

The Weather
New York City and vicinity: Clearing, mild.
High in upper 70s. Northwestern winds. Yesterday's temperature range to 9 p.m.: High 69, low 68.

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Wall Street Woe Brokers Strive to Cut Costs, Bolster Profits As Stock Sales Dwindle

Merrill Lynch Mechanizes;
Others Cut Staffs, Curb
Employee Expense Accounts

The Impact of Tight Money

By LEE SILBERMAN
Staff Reporter of THE WALL STREET JOURNAL
NEW YORK—A well-dressed securities dealer not long ago walked into Koffler's Tailors & Furnishers, across the street from the American Stock Exchange, and ordered a new suit. A few days later he was back. "The way business has been going," he said, "I guess you'd better cancel that suit."

With sales and prices slipping, many securities men here in the nation's securities capital are taking a closer look at both personal and business outlays. The New York Stock Exchange last year accounted for 85% of the dollar volume of securities traded on U. S. exchanges; the American Stock Exchange grabbed another 8%. Scattered around the city are some 1,600 securities firms, more than one-third of the nation's total. Talks with many of these firms turn up a great deal of concern over their future.

Some Firms May Merge

"If the volume drops very much more and stays there for any length of time, some firms are going to have to merge, or just get out of business," comments a partner in a major securities firm.

Let it be hastily noted that the business slowdown so far has showed only a few small firms into serious financial straits. But most firms report slower sales—coupled with a continued rise in costs—are putting a steadily tightening squeeze on profits.

What are they doing about it? For one thing, they're considering the first increase since 1953 in commissions—the fees they charge customers for buying and selling securities. Many firms also are pondering imposition of charges for some of the services they now perform free for customers, such as maintaining inactive accounts.

More important to the 113,000-odd persons who work in the securities business, however, is that dealers are working harder to chop costs.

Merrill Lynch Mechanizes

Some of the bigger firms, such as Merrill Lynch, Pierce, Fenner & Smith and Hornblower & Weeks, are mechanizing more and more of their paper work—and, in the process, cutting down the number of clerks needed to perform many tasks. Others are cutting down their staffs by not replacing some workers who leave. Expense accounts are coming in for closer scrutiny. Several firms already have warned their workers that their Christmas bonuses will be small this year; for many securities firm employees, the bonus for the past few years has been a big part of their total pay.

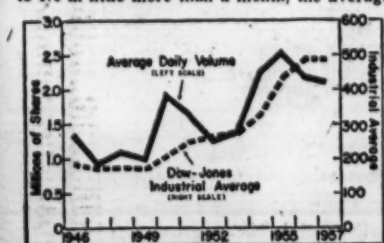
Many firms, to the alarm of securities salesmen, are keeping closer watch on telephone tolls. "The telephone is my right arm," says an exasperated salesman in New York. "Usually you don't give a second thought to picking up the phone and calling California. Now, the partners want us to fill out a form explaining the call. How can things get any worse?"

At least two New York City securities firms are reported seriously thinking of disbanding their research and security analysis departments to hold down costs.

Like home builders and a number of other businessmen, securities salesmen trace part of their troubles to tight money and higher interest rates. Rising yields on other types of investments, such as bonds, have drawn some money out of the stock market, some brokers and dealers say.

But that's only part of the explanation. Some corporations have been reporting lower sales and profits. "Earnings prospects," says one securities salesman, "just aren't bright enough to bring a lot of new interest in the market." Securities firms perform three major functions. They serve as brokers, acting as their customers' agents in buying and selling stock. They are dealers, selling securities from inventory much as any retailer sells from his stock. And they work as underwriters, handling new issues of securities for corporations. Many firms engage in all three operations, and the market's decline has affected all three.

On the New York Stock Exchange, daily average volume so far this year has been 2,117,000 shares, down sharply from the record 2,578,000 of 1955 (see chart below). And N.Y.S.E. prices, as measured by the Dow-Jones Industrial Average, have fallen from 520 to 476 in little more than a month, the average



fell six points last Friday. (Commissions are figured both on the number and the price of the shares bought or sold by a broker.)

Were it not for rising costs, however, the sales and price decline would not worry securities men quite so much. For, as the chart above shows, both volume and prices still are well above the levels of a number of earlier years.

The biggest cost increase has come in payrolls. With business booming, many firms two years ago began to expand, adding branches and building up staffs. In 1956, New York Stock Exchange member firms added 3,400 employees, boosting the total by 6% to 81,300. And salaries went up, too, as general prosperity forced securities firms to compete for a dwindling labor supply.

A typist now commands a starting salary of \$4,000 a year.

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What's News—

Business and Finance

STEEL ORDERS for 1958 automobiles are starting to come in. The development foreshadows a fall upturn in mill operations which steel authorities predict will lift production well above its current level. Most of the steel involved is hot rolled and cold rolled sheets that will go into cars slated to make their bow in late October or early November. Those two products, lagging in demand for months, comprise about 25% of total steel shipments. Since early July, steel output has been ruttled in the 78%-81% bracket. Industry estimates of fourth quarter operations range from 85% to 90%.

The United Auto Workers were called upon to take an immediate pay cut to hold down car prices. Ford Motor Co. and Chrysler Corp. both made the suggestion in rejecting the proposal of Walter Reuther, U.A.W. president, that they make a \$100 cut in wholesale prices of their 1958 models as an anti-inflation move. In return, Mr. Reuther had promised to soften the union's wage demands next year. In separate replies, Ford and Chrysler asserted price reductions are impossible at this time—largely because of rising labor and material costs.

Bankers' acceptance rates were shaved 1/4 point following their recent sharp rise. The cut was made to encourage increased borrowings through this type of commercial paper—used to finance goods in transit. In the previous two weeks, acceptance rates had gone up 3/4 point because of a big jump in supplies of the bills resulting from heavy movements of Government-owned cotton into private export channels. The higher yield attracted active buying by corporate investors, quickly changing the picture to one where demand exceeded supply.

The French franc's "partial devaluation" is expected to be made complete by Finance Minister Gaillard. He's only waiting for the favorable moment. The dual rate of 350 and 420 to the dollar, inaugurated August 10, "will have to be unified," intimates Mr. Gaillard explain. This means the present 350 rate for essential raw material imports will be made 420. Furthermore, Mr. Gaillard doesn't rule out "unification" at some point beyond 420—in other words, a further devaluation.

Farmers received the highest prices in three years for their marketings last month. Extending a steady climb that got under way last February, farm commodity prices in mid-July reached 247% of the 1910-14 average. This was 2% above a year ago and the loftiest level since the 248% index reported in August, 1954. The Agriculture Department noted, however, that prices paid by farmers have risen even more than the prices-paid index stood at 295%—a 3% gain over the year-earlier figure.

Copper demand continues slow. Recent price declines have encouraged consumers to play a waiting game in the hope that quotations will sink still lower. Lead and zinc buying simmered down after it became apparent that Congress would not complete action this session on legislation designed to hold down imports of the two metals. But President Eisenhower said he would ask the Tariff Commission to take up speedily any industry request for a boost in lead and zinc duties if Congress doesn't act.

Company Notes—
Erie Railroad—Reduced the common dividend to 25 cents, from 37 1/2 cents in previous quarters. Harry Von Wier, president, blamed the cut on poor earnings, saying the freight rate increase granted by the I.C.C. was "very disappointing."

States Steamship Co.—The Vancouver, Wash., firm has agreed to replace its 13-vessel cargo fleet within the next 15 years at a cost of \$150 million, the Maritime Administration announced. The Government will put up 40% of the money.

Markets—
Stocks broke to new lows on the current decline in Friday's dealings on the New York Stock Exchange. Dow-Jones Industrials dropped to 475.74, off 1.19%. Rails receded to 138.21, off 1.60%, and utilities to 87.51, off 0.85%. Transactions amounted to 1,960,000 shares. London—Financial Times common share index 198.2, off 0.1.

Bonds—Volume \$2,850,000. Dow-Jones 40 bonds 84.89, off 0.10; high grade rails 85.82, off 0.02; speculative rails 83.03, off 0.34; utilities 82.77, off 0.09; Industrials 88.15, up 0.06.

Commodities—Dow-Jones futures index 158.16, off 0.25; spot index 161.71, off 0.05.

Earnings—
Quarter July 31: —Net Income— —Per Com. Sh.—
U. S. Plywood 1957 1956 1957 1956
7 mos. July 31: \$1,805,000 \$2,229,600 48.71 43.98
Erie Railroad 1,492,883 3,386,977 48 1.48
Norfolk & Western 27,714,024 20,488,252 4.13 3.38
Phila. & West Va 690,484 518,713 2.35 1.70
Texas & Pacific Rwy. 7,769,682 4,682,494 3.38 10.30
6 mos. June 30: —
General Finance 1,549,777 1,310,400 1.30 1.07
Whitcomb Corp. 6,169,080 6,226,235 35 41.61
a-On shares at close of period. c-On present shares.

(Today's Index on Page 2)

World-Wide

SYRIAN PRESIDENT KUWATLY flew home from Cairo after assailing the West. Kuwatly met for two hours in the Egyptian capital with President Nasser, who went with him to the airport to see his Arab ally off to Damascus. The Syrian leader, who has been undergoing medical treatment in Alexandria, vowed his nation will stand firm "despite pressures and plots of imperialism, the West and America."

Kuwatly reportedly is the force keeping Syria from becoming a full-fledged Soviet satellite. He signed decrees putting Gen. Afif Bizar, a Communist, at the head of the Syrian army, but many observers say he acted under pressure.

Radio Damascus broadcast an interview of Bizar by Lebanese newsmen in which he asserted Zionism, rather than Communism, poses the biggest threat to Syria. Syria's position, he said, is one of non-alliance with either capitalism or Communism.

In Istanbul, Loy Henderson, U. S. State Department troubleshooter, met with Jordan's King Hussein and Turkish leaders on the Syrian situation. He arrived there Saturday on a hurry-up trip from Washington to discuss any dangers arising from the leftist takeover of the Syrian army. King Hussein, vacationing in Istanbul, later left for Spain.

RED CHINA insisted that its newsmen be allowed in the U. S. on a reciprocal basis.

Radio Peking, which usually acts as spokesman for the government, said the U. S. decision to allow 24 reporters to go to Red China "is completely unacceptable." It termed the plan "insufferable arrogance" and accused the State Department of trying to send in correspondents to collect intelligence information and stir up trouble in China.

The broadcast implied the 24 Americans seeking for Chinese visas will be denied entry unless Chinese newsmen are allowed into the U. S. Earlier yesterday, the State Department rejected this idea after it was proposed by the New China News Agency.

EISENHOWER and **JOHNSON** will confer today; passage of a civil rights bill is near.

The White House announced the President and the Senate Democratic leader will get together for breakfast to discuss the legislative situation. It will mark Johnson's first solo trip to the White House.

With Congress hoping to adjourn by the end of the week, Eisenhower's invitation was further evidence of his concern for key legislation—particularly foreign aid funds and the civil rights bill—in the closing days of the session.

Nixon said in a TV interview the Administration is making a world-wide survey in an effort to cut the costs of foreign aid operations. He said he would be "less than candid" if I were not to say "there has been some waste of funds and that they have not always accomplished their purpose. But he strongly defended the overall program as effective and urged Congress to vote more foreign aid funds.

The House Rules Committee is expected to meet today in defiance of its chairman and start the civil rights bill on its way to final passage. The Senate was geared to take up the measure as soon as the House completes action on the compromise version worked out by Republican and Democratic leaders over the weekend.

As the measure now stands, defendants in major criminal cases arising from violations of the bill would be guaranteed jury trials. Minor cases dealing with denial of voting rights could be tried with or without a jury.

The trial of **GI William S. Girard** opened in Maebashi, Japan, as two U. S. Army majors delivered him to a heavily-guarded courtroom. He is accused of killing a Japanese woman. His Japanese bride was warned by Girard's attorney not to attend the trial after she received threatening letters from rightist groups. The U. S. Supreme Court ruled Japan has the right to prosecute the Illinois soldier after Congressmen protested his trial in Japan.

New York's worst fire in 23 years roared unchecked after burning through 5,000 acres of scrub pine in the northern part of the state near Canada. Clinton County's fire coordinator called a state of emergency and summoned help from neighboring counties. The little village of Altona, partially evacuated Saturday night, was safe for the time being.

The installers' unit of the Communications Workers of America turned down the first wage offer of the Western Electric Co., and a union spokesman said in New York: "We are very, very far apart." Their contract expired last night. The unit has authorized a strike that could tie up installation work in 43 states.

The Teamsters Union top brass will go into secret session in Los Angeles today to plan the union's defense against charges of corruption brought by the A.F.L.-C.I.O. Ethical Practices Committee. The union faces possible expulsion from the federation if it fails to prove it is trying to clear up conditions exposed by the McClellan committee. Retiring President Beck will preside over the Los Angeles sessions.

Detroit's three daily newspapers were publishing again following a one-week shutdown, but Boston marked its third straight Sunday without a newspaper. The Detroit strike of mailers was settled shortly after Teamsters Union Vice President Hoffa, returning from Senate investigations in Washington, took a hand in negotiations at the News, where the stoppage started.

The House-Senate Atomic Energy Committee cautiously suggested that atomic weapons testing at the level of the past five years could be hazardous if continued over the "next several generations." But the group's report, based on hearings last June, noted wide differences of opinion on the fallout danger.

Eisenhower returned to Washington by car in a driving rain after spending the weekend at his Gettysburg, Pa., farm.

Employment at a Record



MORE PEOPLE had jobs in mid-July than at any time on record. The 67.2 million employed represented an increase of 700,000 from a month earlier and about 500,000 from a year earlier. Unemployment, estimated at three million, dipped 300,000 from mid-June, but was up about 200,000 from mid-July last year. The civilian labor force of 70.2 million increased by 700,000 from a year ago.

Outdoor Chefs Spur Charcoal Firms to Fire Kilns at Record Pace

Forest Service Encourages Small
Lumbermen to Enter Field
But Big Concerns Worry

By ARLEN J. LARGE
Staff Reporter of THE WALL STREET JOURNAL

CHICAGO—Each morning before going to his courthouse office, the 53-year-old Judge of Pepin County, Wis., drives to a sawmill on the outskirts of Durand, the county seat, not far from the Minnesota border.

With John Wayne, owner of the sawmill, he watches the two employees of Durand Charcoal Co., Inc., stoke slabs of oak scrap into a hut-like kiln made of cinder blocks. A separate stack of kindling heats the hut's interior to the neighborhood of 1,000 degrees. Without enough oxygen to support full combustion, the slabs lose their content of water and oily tars, and in about 12 hours blacken into something approaching pure carbon.

Judge J. H. Riedner is one of two stockholders in Durand Charcoal. Mr. Wayne is the other. They fired up their "smoky new enterprise last spring, and already have six kilns in operation and another a-building. The little company now makes about two tons of charcoal a day.

"Before long," says the judge proudly, "we'll be putting out around five tons a day."

Whether Durand Charcoal—and scores of small producers like it—should hike productive capacity is becoming a point of sharp dispute in the charcoal industry, now enjoying its biggest boom in years.

Outdoor Cookery Spurs Growth

Judge Riedner and his sawmill colleagues have plenty of company as neophyte manufacturers of one of mankind's oldest fuels. Sparked by America's growing appetite for outdoor cookery, an enthusiastic army of farmers, small lumber operators and owners of "trash" timberland are setting up charcoal-making equipment everywhere.

They're getting active encouragement from state and Federal forest conservationists, who see charcoal as a useful outlet for sawmill wastes and timber unsuitable for logging.

The new production, plus an even heavier contribution from several hoary old giants in this long-established industry, is almost certain to push charcoal output this year above the postwar record pile of 1956.

In a report to be made public today the U. S. Forest Service estimates last year's output of the black fuel at 264,990 tons. Industry men aren't sure whether 1957 production will reach 300,000 tons, but they think it may come close.

The annual sales value of U. S. charcoal output, private sources estimate, is now more than \$17 million.

Up to now, the rash of small producers kindling up their kilns has fogged the industry's notion of just where it stands. Unlike almost every other conceivable industry, it has no national association of charcoal kilners, or whatever, to keep track of the number of producers.

This is somewhat of a handicap to market analysts of outfits already in business, or those thinking about going into it. The Quaker Oats Co., which took the plunge last month, based its preliminary market study on a private canvass and some rather hazy statistics from 1949 and the early 1950's. Quaker isn't the only big firm to jump into charcoal. Last week, Standard Milling Co., a large Kansas City flour producer, acquired two firms that make charcoal, Missouri Charcoal Fuel Co., Inc., and the Arkansas Charcoal Fuel Co., Inc.

Today's report of the Forest Service's official roll-call of producers should dispel some of the fog. Called the most complete study ever made of the charcoal industry, it shows some 240 producers in operation last year, most of them in the East.

The stampede of farmers and small lumbermen to the charcoal bandwagon is profiled rather clearly by the survey. Eight large producers it found, accounted for 69% of the entire production, with 232 making the other 31%. More than half of these smaller producers turned out less than 100 tons apiece in 1956.

Big Producers Troubled

Not surprisingly, some established charcoal-making firms have a troubled opinion of the "over-enthusiasm" of the U. S. Forest Service and state forestry departments in encouraging backyard producers.

Says Owen Pyle, president of Kingsford Co., Iron Mountain, Mich., the nation's largest producer of charcoal briquets: "Charcoal production this year has certainly caught up with demand and passed it. I think the U. S. Forest Service had done the industry a dis-

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The Outlook

Appraisal of Current Trends In Business and Finance

During his testimony on monetary policy before the Senate Finance Committee, Reserve Board Chairman Martin showed how inflation feeds on itself; how the mere fear of the prospect of a deteriorating currency is likely to encourage the deterioration.

People who have cause to think that money will buy more this week than it is likely to buy next week will spend the money this week. They will spend it for needs that they ordinarily would postpone. They are even likely to spend it for things that really are not essential to them at all. If people believe that debts can be paid off in dollars cheaper than the dollars they borrowed, debt will be encouraged. Conversely saving will be discouraged.

Eventually all of this spirals into a flight away from the currency into things. Getting rid of money before it cheapens further becomes a prime consideration and what the buyer gets in return becomes a secondary consideration.

Out of the German inflation that followed the First World War came the story of the old professor. He was immersed in his specialty. His wants were few and his contacts outside his immediate professional circle just as few. But finally it was borne in upon him that something was happening to the money. In a panic now, he rushed to the bank and drew out his life savings. He had been warned to get rid of the money. He passed a shop and in its window was a saddle. The price tag was just about equal to the professor's funds. So the poor man who had never been on the back of a horse bought the saddle and took it home.

That is an extreme case of innocence of the cause and effects of inflation. But the German people as a whole had no conception of what was happening to them. Otherwise they would not have permitted it to happen. True enough Germany was a defeated and demoralized nation. At the end of the Second World War it was worse defeated and more demoralized. But having experienced one inflation, the Germans took measures to prevent another. The latter policy has been as beneficial as the former was destructive.

Nor were the Germans of thirty years ago the only people in the world with little appreciation of what inflation was and what caused it. This country had its wild buying, its inventory accumulation and spiraling prices. The statements made at the time and the corrective actions proposed showed quite clearly that very few people realized the root cause of the troubles.

Today people are more sophisticated. Congressional committees listen to people who have theories about inflation and its origin. Reporters cover these hearings and most of them are quite competent to give a summary of what is said. The stories they write are widely printed. It is not at all difficult to find a layman whose knowledge of inflation is such as would have done credit to a banker or even a theoretical economist thirty years ago.

If Mr. Martin and his colleagues are successful in defeating inflation, it will be largely because of this sophistication; the general realization of what inflation is, its causes and what it can do to innocent and guilty alike.

It would be pleasant to believe that this sophistication is enough to put into the hands of the monetary authorities the tools that they need; pleasant but not very realistic.

No one acknowledges that he wants inflation; it is condemned as universally as automobile accidents or forest fires. But almost as unanimous is the resistance of those who feel the weight of any measures to counter inflation. These people are in the minority but the combined weight of these minorities when it is politically applied can rout the majority which is by its very nature unorganized and largely voiceless.

It may be that the diagnosis of inflationary tendencies that Mr. Martin and his Reserve colleagues offer is faulty; knowledgeable and sincere people have said so. It may be that the measures that they propose to apply and have applied lack efficacy; people have said that too. It may be that their diagnosis and their remedies are sound but that their timing is faulty; that can and has been argued.

But anyone who has followed Mr. Martin's testimony before the Finance Committee would have a hard time denying that the Reserve authorities under Mr. Martin's chairmanship know what they want to do and how they propose to go about doing it. And anyone who remembers the hesitancy—fear may be a better word—with which the Reserve proceeded in the boom of the late Twenties will be bound to acknowledge that the procedure in the present circumstance has been courageous.

In his last appearance before the Finance Committee Mr. Martin seemed at least to imply his belief that the counter-inflationary measures are working. It had to be no more than an implication because in a disturbed world neither Mr. Martin nor any other man can look to the future with confidence that the trends of today will continue into tomorrow.

About the effectiveness of Reserve policies, there are differences of opinion. But one segment of the economy seems to be saying that whether or not those policies are effective in the long run, they are nevertheless likely to be pursued; that for the time being the proponents and not the critics of the policies have the upper hand.

There is no single reason for the decline which has taken place in the stock market since late July. But it is very doubtful that investors and speculators would have refrained from buying stocks if they had not reached the judgment that the Reserve authorities were fully prepared to continue to exercise restraint.

Again that would be a prediction of the policy's continuation and not a prediction of its long range effectiveness. It is a case of people sitting on the sidelines until the effects are more apparent.

—W. H. G.

Hopeful Hoffa

Though Under Attack, He Pushes "Cleanup" To Stay in AFL-CIO

He Urges Teamster Ban on
"Phony" Locals, Says He'll
Sell Business Holdings

Can He Convince Mr. Meany?

By JOHN A. GRIMER
Staff Reporter of THE WALL STREET JOURNAL

WASHINGTON—Over growing mounds of evidence linking him with racketeers, a tense, stoic man is trying mightily to wave a banner that reads: Jimmy Hoffa, Cleanup Candidate for President of the Teamsters Union.

The struggling banner-waver is, of course, Mr. Hoffa himself. And if he realizes the clear-cut contradictions of his position, the Teamsters' strong man is giving no sign of it.

Ever since announcing he would seek the presidency at the Teamster convention next month, union Vice President Hoffa has been quietly bidding for respectability. This strategy actually is aimed less at winning the Teamsters' top spot—Mr. Hoffa is convinced he has that sewed-up—than at keeping the union in the A.F.L.-C.I.O. when and if Mr. Hoffa takes over the presidency.

"Jimmy will do anything to stay in the Federation," insists one Teamster official. To which a top A.F.L.-C.I.O. man snaps: "Let him prove it; then we'll believe it."

The Federation already is preparing a list of charges on Mr. Hoffa, based on a 48-count "indictment" issued by the Special Senate Investigating Committee before it excused him Friday. These charges could result in an ultimatum to the Teamsters to dump Mr. Hoffa or be ousted from the A.F.L.-C.I.O. See story on Page 2.]

Going Through Motions

Mr. Hoffa is at least going through motions designed to show good intentions. Amid tales of his ties with racketeer Johnny Dio, his aid to men with police records and his apparent loyalty to underlings with seamy backgrounds, the Teamsters' heir-apparent is belittling his differences with the A.F.L.-C.I.O. and professing his acceptance of many of the Federation's cleanup demands. Whether uncompromising A.F.L.-C.I.O. chief George Meany and his aides will accept Mr. Hoffa's new portrait of himself remains highly doubtful.

The Teamsters' No. 1 presidential aspirant has, though rather reluctantly, promised to get rid of his business holdings to comply with an A.F.L.-C.I.O. ban on "conflict of interest." The Hoffa holdings are considerable. They include a partnership in a firm that leases trucks to an auto haulaway company which has contracts with the Teamsters, and stock holdings in two companies, Ace-Wrigley and McLean Industries, which also bargain with the Teamsters. He also told Senate investigators he had bought stock in Fruehauf Trailer Co., which has Teamster contracts. Mr. Hoffa has agreed further to shed his investments in a summer camp, in which he was joined by Paul Dorfman, recently ousted from the A.F.L.-C.I.O. on conflict-of-interest charges, and in a Detroit brewery and realty firm, in which he was associated with a man who helped negotiate Teamster contracts for the trucking industry.

Mr. Hoffa is urging adoption by the Teamsters of all A.F.L.-C.I.O. ethical practices codes except rules designed to curb union officials' use of the Fifth Amendment. Some of these codes were actually aimed right at Mr. Hoffa and his doings. They include rules against granting charters to "phony," or memberless, local unions and rules barring "crooks and racketeers" from the labor movement.

Bidding for Favor

In an obvious, if not transparent, bid for A.F.L.-C.I.O. favor, Mr. Hoffa is proposing wide changes in the Teamsters' constitution. These include "broad transfers of power" from the president to the 13-man executive board; "rigid financial procedures and reporting of financial activities to the membership;" and easier rules by which locals under trusteeship, or direct control by top international union officers, can get back in the hands of local elected officers. Alleged abuse of trusteeship powers by top union officials, including Mr. Hoffa himself, has been a source of deep concern to Senate probers.

Mr. Hoffa has also, he says, told Teamster Vice President Sidney Brennan, convicted for his part in taking an employer's bribe, that he should not run for office again. And, if Mr. Hoffa takes over the presidential chair, he'll probably urge the ouster of West Coast Teamster chief Frank Brewster as a vice president. That probability would become a certainty if Mr. Brewster's contempt-of-Congress conviction is upheld on appeal to a higher court.

Ouster of Messrs. Brennan and Brewster from national office would help Mr. Hoffa meet A.F.L.-C.I.O. charges against the truck union, but in the case of Mr. Brewster, it would accomplish something more: It would remove from the Teamster's executive board a long-time rival of Mr. Hoffa for union power.

Mr. Hoffa also apparently has modified his stand on Teamster officials' use of the Fifth Amendment. In a recent policy statement, he indicated he'd uphold their right to invoke the Constitutional privilege against self-incrimination, and he attached no strings whatever. Now Mr. Hoffa says he favors investigation in such cases to determine whether an official hid corruption by his silence.

Mr. Meany and the Fifth

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Albany—The Sheraton-Ten Eyck Sept. 19, 20	Philadelphia—Bellevue-Stratford Aug. 26, 27, 28 Oct. 24, 25, 26
Atlanta—Dinkler-Plaza Sept. 16, 17, 18	Pittsburgh—Penn-Sheraton Aug. 26, 27, 28, 29 Sept. 30; Oct. 1, 2, 3 Oct. 29, 30, 31
Baltimore—Southern Hotel Aug. 29, 30 Oct. 28, 29	Richmond—The Jefferson Sept. 9, 10
Birmingham—Dinkler-Tutwiler Sept. 19, 20, 21	Rochester—Hotel Sheraton Sept. 14, 16 Oct. 14, 15
Buffalo—Hotel Statler Sept. 12, 13 Oct. 16, 17	Syracuse—Hotel Syracuse Sept. 17, 18
Charlotte—Hotel Charlotte Sept. 12, 13	Washington—Hotel Statler Sept. 3, 4, 5, 6 Oct. 30, 31; Nov. 1
Hartford—Hawthorn Hotel Sept. 23, 24 Oct. 21, 22	

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BOSTON • CHICAGO • LOS ANGELES • SAN FRANCISCOHoffa Faces More Senate Hearings at a Later Date,
Possible Action by AFL-CIO and Justice DepartmentEffect of the Inquiry on His
Chance for Election as
Teamster Head Uncertain

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON—Teamster chief Jimmy Hoffa faces a slate of new troubles growing out of his four-day appearance before Senate investigators last week.

The AFL-CIO already is drawing up a list of charges against the Teamster union vice president which, in effect, will tell the union that if Mr. Hoffa is elected in his bid to succeed Teamster President Dave Beck this fall, the Teamsters will be out of the federation. The AFL-CIO is to add these charges to its current ones on corruption in the big union.

The Special Senate Investigating Committee, which fruitlessly pounded at Mr. Hoffa for answers about alleged ties with racketeers Johnny Dio and his part in alleged moves to rig a New York union election, will dig further at a later date into the Teamster leader's affairs. Mr. Hoffa was served with a subpoena for a later appearance before the lawmakers. Chairman McClellan (D., Ark.) said the hearings would involve Mr. Hoffa's associations with what he termed "new racketeers."

The committee did not set a date for the sessions, but it is possible they will come before the end of September—and before the Teamsters convention at which Mr. Hoffa hopes to be named to the union's top spot. Mr. Beck has said he will step down as president.

On top of this, Mr. McClellan has sent the transcript of Mr. Hoffa's committee testimony to the Justice Department for possible perjury action. The Senator based this move on Mr. Hoffa's professed inability to recall the answers to more than a hundred committee questions—a feat the Senators termed "amazing."

Trend in Hoffa's Answers

As the committee piled up evidence it said showed Mr. Hoffa tried to get Racketeer Dio into the Teamster union, that he tried to undercut operations of his own Teamsters union in New York City, that he was the key figure in attempts to rig an election for one of his associates to help Mr. Hoffa get control of New York Teamster operations and he was close to numerous men with long police records, the Teamster official's answers more and more became: "I don't remember... I can't recall."

The key question is how much Mr. Hoffa hurt his chances for election as Teamster president. He has been confident he has the election sewed up. With the delegates chosen and the majority probably coming from areas under Mr. Hoffa's influence, Teamster officials see no reason yet to doubt him. There has been no "stop Hoffa" move in the Teamster ranks since his acquittal on charges he tried to buy information on the Senate group's activities. But the fact the Senate investigators have now stamped Mr. Hoffa a liability raises the possibility his hold may be weakened. Whether it has weakened enough to deny him the union

presidency is expected to depend on events between now and the Teamster election.

Sen. Ives (R., N. Y.) said after the hearings that Mr. Hoffa is "a disgrace to trade unionism" and that the Teamsters should look to someone else for leadership and a cleanup. Asserting the scandal-ridden union needs a man with an untarnished record and a clean past, Mr. Ives declared: "Mr. Hoffa is not that man."

The Senate hearings also solidified AFL-CIO opposition to Mr. Hoffa as president of the Teamsters, federation officials are claiming. A majority of the Executive Council already had labeled the Detroit Teamster chief as unacceptable. But in the AFL-CIO's charges of corruption in the Teamsters union issued so far, there is none specifically naming James R. Hoffa.

McClellan Summarizes Case

Now the hearings have provided the federation with this ammunition. Mr. McClellan, in a closing statement Friday, listed 48 counts against the Teamster official involving asserted conflicts of interest in his loans from employers and union subordinates; several instances of what the committee considered misuse of union funds; alleged conflicts of interest in his stockholdings and business transactions, and several asserted incidences of his close association with persons who had long police records.

"The hearing record," declared one AFL-CIO aide, "reveals Hoffa as the same type as Beck, only worse."

It is understood the AFL-CIO charges against Mr. Hoffa, which are to be handed to the Teamsters through the Federation's Ethical Practices Committee, will be based on this 48-count committee "indictment." The new accusations are to be presented when the truck union comes up for final hearings on the AFL-CIO charges of corruption against it September 5 and 6. The present charges mostly involve Mr. Beck and others. The federation has said these hearings will go on whether the Teamsters union shows up or not. The Teamster's top officials gathered over the weekend in Los Angeles, and the union's executive board is to start closed sessions today to map strategy for the coming AFL-CIO hearings. The board is reportedly slated to get a recommended course of action from a committee appointed to study the current AFL-CIO list of charges.

Ultimatum for Teamsters Expected

Out of the September 4 and 5 sessions, the Ethical Practices Committee is slated to hand the federation's Executive Council a set of findings on the charges. The Executive Council is to meet September 24 and 25 to act on the report. This meeting is expected to come up with "recommendations" to the Teamsters that will in fact be a "clean-up or else" ultimatum. If the Teamsters fail to comply at their convention, which starts September 30, they could be up for ouster at the AFL-CIO convention December 5.

Federation aides are claiming Mr. Hoffa's performance in the hearings would convince Executive Council members who might have been hesitant about expelling the Teamsters that the union must go if Mr. Hoffa is elected president. These officials also saw Mr. Hoffa's possible power to pull any other unions out of the federation with him as greatly reduced if not now non-existent. Previously, some federation officials were figuring Mr. Hoffa might have persuaded some of the building trades unions, with which the Teamsters are closely allied, to join him. Many construction union

officials, however, denied flatly they would support such a move.

While there's the possibility other unions facing ouster from the federation for alleged corruption—such as the Bakery Workers Union and the old A.F.L. Textile Union—might join the Teamsters, their numerical strength would be small.

The four days of Senate hearings on Mr. Hoffa ended Friday with a bang. After the Teamster official insisted he "couldn't recall" whether he had gotten some tiny recording devices from Dio to have witnesses carry into the room in which a grand jury was investigating Mr. Hoffa, Mr. McClellan announced that "for reasons apparent to everyone" it would be useless to proceed.

"The witness has no memory," the Senator declared. He then read off the list of 48 charges against the truck union leader as Mr. Hoffa listened with a poker face.

The charges accused Mr. Hoffa of a "long and continuing association" with persons of questionable reputation, and specifically accused him of masterminding and playing a key role in the chartering of seven "phony" locals in New York City to swing an union election, "knowing these to be racketeer controlled and devoid of membership."

Link With Dio Charged

Mr. McClellan also linked Mr. Hoffa specifically with Dio, charging he lined up with Dio to get the racketeer in the union and to blacken the name of Teamster Vice President Tom Hickey, who opposed Mr. Hoffa's alleged efforts to bring Dio into the union.

The committee "indictment" charged Mr. Hoffa with conflict of interests in borrowing \$49,500 from employers with whom the union bargains and from union underlings. It also listed as questionable, the handling of some \$300,000 of union funds. The statement wound up by saying that while Teamster President Beck "took the Fifth Amendment 140 times during one session, James R. Hoffa either avoided or equivocated the answers to 111 questions at Thursday's session."

Counsel Kennedy repeatedly needled Mr. Hoffa about his memory. He asked Mr. Hoffa when he last saw Dio and got the vague answer "probably 30, 60, 90 days" ago. The witness said he didn't recall whether Dio was in his hotel room recently, and Mr. Kennedy termed the answer incredible.

"Mr. Hoffa," Mr. Kennedy declared, "I'll bet anyone in this country would recall whether he had Johnny Dio in his hotel room and what they may have said as short a time as two months ago." Mr. Kennedy said this was so particularly in light of Dio's indictment in the acid blinding of labor columnist Victor Riesel three months ago.

Questioned about the issuance of the "phony" Teamster union charters to Dio-dominated locals of the old A.F.L. United Auto Workers late in 1955, Mr. Hoffa said Mr. Beck was the man responsible. Previous witnesses have said the charters were issued at Mr. Hoffa's request.

But the witness never flatly said whether or not he made such a request.

When Mr. Kennedy read the police records of a number of men who he said were working for Mr. Hoffa in Detroit, the witness claimed: "This is just being unveiled to me right now." He indicated to the committee that he would look into the matter. Mr. Kennedy said scornfully: "Your rise to power was based on these people, yet you now tell us you are going to investigate them. It just doesn't make sense."

New Unemployment Claims
Fell in Week to August 17

WASHINGTON—The number of newly laid-off workers seeking unemployment insurance dropped to a new low for the year during the week ended August 17, the Bureau of Employment Security reported.

The number of new claims shown by state reports dropped by 22,900 to a total of 190,900, the agency said. This was the lowest volume reported since late October of 1956, the B.E.S. added, but was still above the total for like week last year, when the figure stood at 182,400.

Insured unemployment, the agency said, approached the year's low, dropping by 12,800 to a total of 1,192,700 for the week ended August 10. The low for 1957 came during the week ended June 29, when insured unemployment totaled 1,176,300. However, both figures were above the total for the like August week of 1956, when the insured unemployment was 1,094,800.

Curtis Publishing to Boost
Holiday Magazine Ad Rates

PHILADELPHIA—Curtis Publishing Co. announced it will increase advertising rates for Holiday magazine, effective with the February, 1958, issue. The increase is based on a new circulation base of 850,000, Curtis said, up from 825,000.

Under the new advertising scale, a black and white page in Holiday will be increased to \$5,820 from \$5,320, and a four-color page will go to \$8,630 from \$7,885. Both are 9.4% increases.

E. Kent Mitchel, vice president and advertising director, said advertising lineage booked by Holiday for the first 10 months of 1957 show a 19.6% gain over the like period of 1956. This gain, Mr. Mitchel said, "assures another record year for Holiday in 1957."

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Mediator Calls Union,
Glass Industry to New
Contract Talks Thursday

PHILADELPHIA—The Federal Mediation and Conciliation Service has called a meeting between glass companies and union officials for Thursday in an attempt to reach a wage settlement before present contracts expire this month.

Robert W. Donahoe, regional director of the Philadelphia office, said telegrams were sent to both company and union officials informing them of the meeting, to be held in Pittsburgh.

Wires were sent to the Glass Containers Manufacturers Institute, representing 28 companies, and the A.F.L.-C.I.O. American Flint Glass Workers Union, Mr. Donahoe said. This union represents only about 2,000 mold makers, but normally sets the pattern for negotiations in the glass industry, he added.

The last industry-wide bargaining session was held last Monday in Pittsburgh, when Federal mediators announced talks had been broken off indefinitely. Since then, however, the union has been bargaining with individual companies. Union contracts expire August 31.

The Flint Glass Workers demands add up to a package of around 32 cents an hour over a two-year period. The industry has proposed a 22½ cent package over the same time.

Paper Output

NEW YORK—The ratio of the United States paper production to mill capacity for the week ended August 17 was 86.8%, up from 80.4%, revised, for the preceding week, according to the American Paper & Pulp Association. The ratio was 86.2% for the corresponding week a year ago. Mills producing newsprint exclusively are not included.

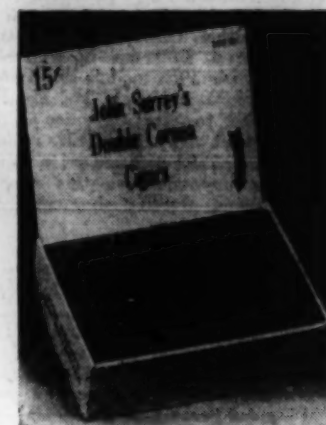
The paperboard production ratio for the week ended August 17, was 94%, up from 92% for the preceding week. The ratio was 93% for the corresponding week last year.

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terminals faster, too, because they can cut terminal bearing inspection time 90%.

The big switch to "Roller Freight" keeps growing as more railroads order more freight cars on Timken bearings. Already more than 24,000 "Roller Freight" cars are in service or on order. More will follow. When all freight is "Roller Freight", America's railroads will save an estimated \$224 million annually in operating and maintenance costs. And shippers will get even faster, more dependable service.

The Timken Roller Bearing Company, Canton 6, Ohio

Steel Buying for 1958 Automobiles Gets Under Way, Foreshadowing Autumn Upturn in Mill Operations

Rolled Sheet Orders Expected To Help Boost 4th Period Production to 85%-90%

By Edward J. Lally
Staff Reporter of The Wall Street Journal

PITTSBURGH—The big push for steel for the 1958 automobiles is getting under way, peaking a fall upturn in mill operations that some steel authorities predict will add as much as seven points to the steel production rate.

Orders for steel to be delivered to auto plants in October are arriving at the mills now in a volume that in some cases is surpassing or equalling expectations and in others, falling below producers' hopes. But even the producers who are thus far disappointed in the tonnages, report that their October shipments to the auto industry should be well above current figures and the expected September rate.

Most of the steel involved in the new offering is hot rolled and cold rolled sheet that will go into the bodies of the cars that will make their public bow in late October and early November. Those two products, lagging in demand for months, comprise about 25% of total steel shipments.

Increased buying of sheets, as now developing, is being widely hailed in the steel industry as the factor that will give the operating rate a needed lift next month and in the fourth quarter. Since the first of July, steel production has been ruttin in a 78% to 81% range, not too bad by historical standards in the industry, but well below the 96% average of the first quarter and the 87.2% of the second.

How Forecasts Shape Up

Predictions on the fourth quarter rate run from 85% to 90%, with the bulk falling in the 87% to 89% bracket. The big part of the anticipated rise should be accounted for, steel men say, by the increased purchasing of steel by the auto manufacturers.

With most other steel products holding steady or easing off a bit in demand, the auto

picture is regarded by steel makers as perhaps the brightest spot in their outlook, even though it still leaves room for improvement. Said a Midwestern steel official:

"Any company looking for a pickup in its business this fall should be ordering steel now, for we're now talking about October when we talk of orders. But people appear to be trying to talk up an upsurge in business. Except for the auto industry production schedule, increases are just talk."

General Motors, striving for a 1958 comeback from its sales losses to other car manufacturers this year, seems to be out in front in making known its steel requirements to its suppliers. It has begun to place its orders for October steel and while it won't comment on how its purchases stack up against previous months, one steel man has this to say:

"General Motors will be pulling out all production stops in the fourth quarter. Ford and Chrysler don't seem to be pushing quite as hard. But, over-all, auto industry production in the fourth quarter should run 5% to 8% higher than in the fourth quarter of 1956."

Pictures Vary Widely

The flow of automotive steel orders is surprisingly heavy for some companies, but merely in line with expectations or disappointing for others. One Ohio producer reported, for example, that orders his company has received for October from Detroit indicate the month will be as good as any month in 1956, while another mill in the same state said it is "getting a little dribble now and then, but that's all."

A Chicago producer said his incoming orders from the auto industry "are the largest we have seen in a long while." A company in this district said there has been a "very satisfactory beginning" of the big automotive steel buying season. And an Eastern steel mill that has been highly optimistic on fourth quarter prospects said that the orders from auto plants are coming in fully up to its rosy expectations.

On the other hand, such comments as these are heard in the industry: "Orders are not as good as we hoped." "Our orders for October are up, but we don't know that they're up as

as the facts develop during the next few months."

The Army is slated to spend \$1,360,000,000 on procurement of vehicles, ammunition, missiles and "other hardware" in the current fiscal year. During the January-May period, however, the service's procurement outlays were running at an annual rate of \$1,860,000,000 before dropping off abruptly to half this rate in June.

The Army move brings to a total of \$3,000 the number of civilian positions to be erased from the Defense Department's present nearly 1,200,000-man force by the end of the current fiscal year. To carry out the civilian cuts, the Army said it will have to close eight of its own installations and six Government-owned industrial plants, plus other installations. The biggest of these, the Jeffersonville, Ind., Quartermaster Depot, currently employs 1,156 civilians.

Details of Troop Cut

The Army also gave the details of how it proposes to carry out a 50,000-man cut in troop strength by December 31, which will reduce Army troop strength to 950,000. A division now stationed in Alaska will be deactivated and replaced by a smaller "streamlined force especially tailored to perform its mission," the Army said. This will reduce the number of Army divisions to 16 from the present 17. The service already has deactivated one division stationed in the Far East. Other troop cuts will include the elimination of 18 anti-aircraft battalions.

The cutback actions, the Army said, are designed to keep its spending within an \$8.9 billion ceiling laid down by Mr. Wilson for the current fiscal year. In the January-June period of this year, actual Army expenditures were running at an annual rate of \$9,024,000,000, or \$74,000,000 higher than the ceiling.

While Army spending has not risen as rapidly above estimates as outlays by the Air Force and Navy, this service has also had to make cuts, partly to accommodate a \$300 million increase Mr. Wilson recently added to the Air Force's \$17.6 billion spending allowance for the new fiscal period.

Army Economy Drive May Result in Changes In Procurement Pacts

Further Stretch-Outs Hinted as Service Details Plans for Cut In Civilian, Military Personnel

By a Wall Street Journal Staff Reporter

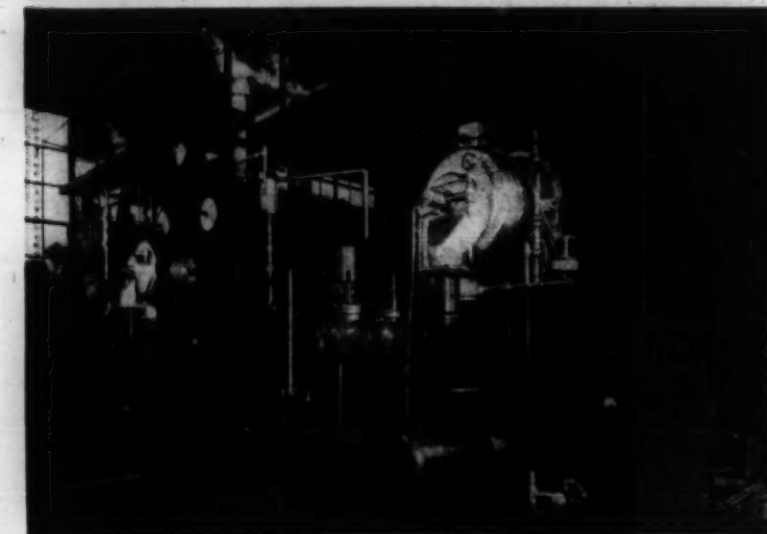
WASHINGTON—The Army hinted it will have to make some new "adjustments" in procurement contracts as well as personnel strength in the coming months.

This prospect arose as the service announced it will lop 15,000 civilians from its 429,000-man civilian payroll by next June 30. The action follows a rash of Defense Department spending slashes designed to hold military outlays to the \$38 billion ceiling set by Defense Secretary Wilson for the fiscal year that began July 1.

Friday's announcement of the civilian payroll cut made no direct mention of procurement cancellations or stretch-outs, but officials said the Army is considering further actions like last week's stretch-out of a \$22.6 million contract for eight-inch shell casings being produced by U. S. Hoffman Machinery Corp. at the Scranton, Pa., ordnance plant. The extension of the completion date of this contract to October, 1959, from the original target of April, 1958, will result in the layoff of 1,000 of the plant's 1,500 workers, according to the Army.

Balance Sought

Emphasizing that it is striving to maintain a balance between troop strength, modernization and the procurement and development of new weapons, the Army warned that "the traditional adjustments may have to be made



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Western Electric, Union Fail to Agree on New Contract for Installers

AFL-CIO Unit Seeks 22-Cent Hourly Package Boost; Strike Authorized in 43 States

By a Wall Street Journal Staff Reporter

NEW YORK—Weekend negotiations between the Western Electric Co. and its 23,000 telephone equipment installers who are members of the Communications Workers of America (A.F.L.-C.I.O.), failed last night to produce an agreement on a new contract. The present contract ended last midnight.

Joe Dunne, chief negotiator for the installers, said that although the company has made its first offer, "we are still very, very far apart." Mr. Dunne said the union has authorized a strike and the C.W.A. international executive board has been asked to clear the way in case one should be called.

Western Electric's installers are responsible for putting new phone equipment in American Telephone & Telegraph Co. exchanges in 43 states and the District of Columbia. But if strike action is taken, it will seriously disrupt the Bell System as the bulk of its service is handled by automatic dial telephone equipment.

If the union placed picket lines around Bell's offices, the handling of non-dial and long distance telephoning could be taken over by the company's supervisory personnel as in the past. A prolonged walkout, however, could hamper the installation of new telephone equipment.

Mr. Dunne said the union is asking for a one-year contract with a 22 cent an hour package of new benefits. The demands include a 16 cent an hour across the board pay raise, an improvement in wage progression schedules, the elimination of pay differentials between some southern and northern states to mention one example, paid hospital insurance and longer vacations. C.W.A. installers currently earn from \$1.39 to \$2.38 an hour.

A. C. Billotte, chief bargainer for Western Electric, the manufacturing area of A.T. & T., has offered the installers a package increase of from four to seven cents an hour. This was rejected by the union.

July Shoe Output Up

BOSTON—Estimated shoe production in July totaled 46 million pairs, up 8.3% over last year, and August output will approximate 53 million pairs, or practically the same as a year ago, the Tanners Council of America said.

Eight months' production is placed by the council at around 406.7 million pairs, a slight increase over the record output of 403.7 million pairs in the like period a year ago.

much as we had expected." "The auto people aren't coming in as fast or as strong as we anticipated." "The auto buying (of steel) is starting, but it's not in full dress; orders from two of the Big Three are disappointing."

The orders being placed by the auto makers for October delivery should start showing up in the steel ingot production rate sometime in September. Until last week, when mills were scheduled to operate at 82.9%, the ingot rate had held in the narrow range of 78.5% to 80.6% in the seven weeks since July 1. In all of those weeks, the actual operating rate failed to come up to mill schedules.

Little Change Expected Now

If schedules drafted by mills in Pittsburgh, Chicago and Youngstown are a criterion, national production this week will show little or no change.

In Pittsburgh, operations are expected to rise to 86.3% of capacity from 85.5% last week. Chicago production is scheduled to decline to 84.5% from an actual rate of 85.7% in the week ended Saturday, while Youngstown district output will continue unchanged at 79%.

Apart from the auto field, there's little spark to the steel market and steel products generally are in better supply than they have been for many months. Only items in tight supply are heavy steel plates and some forms of structural steel, but even there, availability is improving.

"Buying of products other than sheets just hasn't picked up as much as we would like," said one big company that sells a wide assortment of steel items.

Midwestern mills report a falling-off in orders from construction equipment companies, noting as one reason that the Federal highway building program is getting under way more slowly than companies in the field had figured.

Philadelphia Scrap Off

By a Wall Street Journal Staff Reporter

PHILADELPHIA—Steel scrap dealers here reported small sales with prices off about 1%.

No. 1 heavy melting steel was quoted at between \$31 and \$32; No. 2 heavy melting about \$46, and No. 3 bundles at between \$42 and \$43.

Dealers said sales were made in small lots to only one mill, but that prices for all grades dropped about 1%.

Domestic sales in the Philadelphia scrap market have been light for over a month, but export sales have remained at a high level. One dealer said exports through September should remain strong. Dealers have generally credited a lively export business throughout the summer with propping scrap prices here.

Pennsy Curtails Services

CHICAGO—The Pennsylvania Railroad has dropped its Red Bird passenger train that runs between Indianapolis and Louisville as well as two other runs. Revenues well below operating costs were

THE WALL STREET JOURNAL
Monday, August 26, 1957 3

cited as the reason for the curtailment, which includes train 090 between Logansport, Ind., Indianapolis and Louisville, and train 093 between the same points. The Red Bird will continue to link Chicago and Cincinnati.

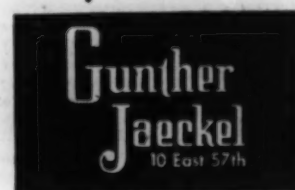
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If this is your year to give her that "once in a lifetime" extra special gift, we think you might be interested in the first offering we have ever made of Labrador Mink coat bundles at AUGUST SALE PRICES.

We have assembled enough pelts for just seven superb Labrador Mink coats (we consider Labrador the ultimate in fur). Normally these would not be presented until the mid-winter season. However, you may select the bundle of your choice this week, and benefit by the August Sale price. The coat itself can be made into a style she herself selects at her convenience, and it will be made, unhurried, in our own workshop.

Surprise her with one of the choicest bundles of mink that money can buy—save a minimum of 25% by doing so now—and give her a present that will endure through the years.

Natural Wild Labrador Mink—for coats to be made to measure—August Sale priced from \$7,950 to \$15,000.



RESEARCH FACT: TODAY'S TEENAGERS ARE PROTECTED AGAINST DISEASE AND SICKNESS IN WAYS THAT WERE UNHEARD OF WHEN THEY WERE INFANTS—BECAUSE 90% OF ALL PRESCRIPTION MEDICINES USED TODAY WERE THEN UNKNOWN!

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This is why we want you to know about our new Research Center. It's our hope, and goal, that the eventual conquest of such major health problems as cancer, cardiovascular diseases, mental disorders and virus diseases will be greatly hastened by work to be done here in the years ahead.

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Gaillard Reported Aiming at Full Devaluation of Franc at Single Rate

French Minister Encouraged As Rate in the Free Market Holds Near Pegged Level

By GEORGE WILLIAMSON

Staff Reporter of THE WALL STREET JOURNAL

PARIS—French Finance Minister Felix Gaillard is resigned to making the "partial devaluation" of the franc complete. He's only waiting for the favorable moment.

The dual rates of 350 and 420 to the dollar inaugurated August 10 "will have to be unified," intimates Mr. Gaillard. This, they say, means the present official rate of 350 will be made 420, the rate set for most foreign trade transactions.

Furthermore, Mr. Gaillard doesn't rule out a "unification" at some point beyond 420—in other words, a further devaluation. However, he's encouraged by the fact the free market rate hasn't gone higher than 10% over the new pegged rate, and he believes the future "unification" can be held at that point.

Testing the Franc

The day after the devaluation, international financial experts in Paris said the finance minister was testing the strength of the franc before making a full devaluation. They predicted the free market rate would go to 500 within a week. But on the Paris free market Thursday, the franc reached its lowest value since the devaluation when it sold at 453 to the dollar; it gained to 444 on Friday.

Mr. Gaillard is also encouraged by a swing in the balance of payments since August 10. He claims the drain on foreign exchange through higher imports than exports has stopped and that the stabilization fund—the foreign currency till—has shown daily operating surpluses since the devaluation. However, he doesn't support this with figures, and it might well turn out to be a temporary swing.

The Finance Minister also says he has not decided yet if he's going to ask the International Monetary Fund to let France withdraw the remaining \$262 million of its quota—part of which is covered by the U. S. Treasury—when he goes to the meeting in Washington next month. The official finance ministry position, of course, is that France won't ask for the money, but that has to be taken with a grain of salt. For the fact is, Mr. Gaillard is embarked on a campaign to convince the French public they'll have to make sacrifices to enable the country to pull through the present financial crisis.

"We have to do everything as if we had to do it all by ourselves," says one of his top aides. "Once we are on the way to stabilization," he adds, "maybe we'll find we need some cushion to finish the job on." Ministry officials even insist France won't have to ask for any kind of foreign aid outside its I.M.F. quota, but that remains to be seen.

\$1 Billion Trade Gap

When Mr. Gaillard took the office on June 12, French officials foresaw France running a balance of payments deficit of at least \$1 billion before the trade gap could be closed some 18 months from then. To cover that deficit so far, Mr. Gaillard has already taken \$284 million from the Bank of France's gold reserves, leaving a last-ditch \$576 million which can't be touched. But this \$284 million, experts estimate, will run out in September. In fact, one international financial authority says the recent partial devaluation was touched off by French fears that the money would not last even that long. "When they saw the July payments deficit, they were scared stiff," he says. The monthly deficit in the European Payments Union alone rose to \$132,500,000 in July against \$116,600,000 in June and only \$78 million in May.

It's not yet clear, experts say, whether the partial devaluation will close the payments gap quick enough to stave off the need for foreign loans. But there are few who doubt France will have to ask for its remaining I.M.F. quota, and some skeptics even doubt that will be enough. The early shift to a stabilization fund surplus claimed by the finance minister, observers note, is due in large part to the fact tourists now trade less on the black market and take their hard currencies instead to banks. Also, experts believe, French exporters are repatriating their foreign exchange earnings more rapidly because they can no longer collect their export subsidy without turning in the currency. Skeptics doubt there's been any immediate shift in the gap between exports and imports; such an effect, they insist, will not be felt for at least a month.

Control of Wages and Prices Key

Any long-term shift in the trade balance will depend on what Mr. Gaillard can accomplish in the way of holding down prices and wages. "No devaluation can be successful without full price and wage controls," comments an American official. Furthermore, finance ministry officials concede, it'll be impossible for Mr. Gaillard to hold the final devaluation at 420 if French prices continue their upward surge.

The Finance Minister himself is hazy on what might happen to the balance of payments when a final devaluation is made. And it's worth noting that that day may be forced upon him as one of the conditions on which I.M.F. would release the French quota.

A full devaluation, of course, will raise by 20% the prices of raw materials and fuels still imported at 350 to the dollar—which represent some 40% of French purchases abroad. That could well throw the trade balance the other way again, experts note, by pushing up the cost of production and once more making French export prices uncompetitive abroad. It would also push the French cost of living still higher and almost certainly touch off a new price wage spiral—unless, observers concede, Mr. Gaillard succeeds in taming France's raging inflation before the final devaluation is made.

That, of course, is what he's trying to do, but skeptics raise plenty of doubts about the outcome. Over the weekend Mr. Gaillard was urgently negotiating with businessmen, manufacturers and farmers, trying to get them to agree to price freezes and rollbacks. A week ago it was reported he would clamp on compulsory price ceilings last Tuesday, but he switched his tactics to persuasion. Now he's expected to announce his price measures early this week.

To Call in Labor Leaders

The reason for his urgency: He needs a strong talking point to persuade unions to agree to a wage freeze. He plans to call in labor leaders, his aides report, either this week or next—just as soon as he has obtained a price agreement.

This agreement may prove to be the biggest hurdle in his race against inflation, American officials believe. "He'll need a really dramatic price action to convince them," reports one

U. S. labor expert. On the subject of forthcoming labor talks, Mr. Gaillard himself says ruefully, "I'm not pessimistic."

Pressure for wage rises, U. S. officials report, is greater this fall than it has been in the last two years. Wages rose 6.9% last year and in 1955 they rose nearly 8%. In the first six months this year, they were up 3%. "That's about par for the course," says an American expert, explaining that the rise is usually bigger in the second half of the year.

Already this year, labor unrest has cost industry far more man-hours than in the whole of last year. Man-days idle through July this year totaled 2,180,000 against 1,422,000 for all 1956. And just last Thursday, railway workers demonstrated, without work stoppage, at local stations all over the country to announce a formal bid for higher wages coming next month. Bank workers in state-owned banks struck last month, and civil servants have already requested negotiations with the government next month. But Mr. Gaillard said flatly, "There'll be no negotiations."

Pressure from Government Workers

The heaviest pressure, observers point out, comes from workers in government service and government-owned industry. That's because government wages never go above those set by contract, while in industry, there's more wage slide as employers bid up the cost of scarce labor.

This situation presents a double headache to the government, because wage rises for their workers make it hard for private industry to hold the line, and there's plenty of pressure for wage rises in industry. What's more, it makes it even more difficult for the government to live within its already bulging budget.

The most pessimistic side of it, U. S. officials say, is that when Mr. Gaillard talks to labor leaders next week, he'll be talking to people who really cannot control wages. French unions are decentralized and the national confederations, except for the Communist group, can't impose their decisions on membership.

"The national labor leaders are really concerned about the country's economic crisis," points out an American observer, "but they know there's going to be strong pressure from their members this fall." What makes it worse, he adds, is that the non-Communist leaders have to keep from being outbid by the Communists in the struggle for membership.

Another thing that will make it hard for Mr. Gaillard to get an agreement out of labor, U. S. experts say, is the reaction of labor leaders to the Gaillard "austerity" program as a whole. They recognize the need for austerity, an American official reports, but they feel other groups are not joining in a sacrifice.

Just how much effect Mr. Gaillard's price measures will have on labor won't be clear until the workers come back from their annual vacation next month—all factories are closed this month.

Workers' Return Awaited

Says one U. S. official: "They'll have to draw a couple of paychecks and see if they go any farther."

Over the weekend the representative of small and medium-sized businesses in Mr. Gaillard's price negotiations said flatly his group remains opposed to any general price freeze; what's more, he declared his group fully intends to boost selling prices to correspond to increases in cost of imported goods. Even the head of the powerful National Council of French Employers, representing big industry, said Saturday that "a general price freeze is insupportable."

The council, he says, agrees with Mr. Gaillard's objective of defending the currency but, he adds, the "sacrifices" demanded by Mr. Gaillard vary greatly according to industrial sectors.

Farmers Bitterly Opposed

The hardest bargainers in the price talks are the farmers, already bitterly opposed to Mr. Gaillard. He recently cut the price of wheat and has refused price rises for wine and milk, due next month under the government support program. Furthermore, the farmers were earlier angered by the finance minister's June cut in the current budget, many of which struck at farm roads, drainage and other rural development projects.

What Mr. Gaillard will probably come up with this week, according to finance ministry reports, is a general price freeze on manufactured goods retroactive to August 15. But, they add, it would doubtless include a wide array of concessions for those industries affected by the 20% devaluation. This kind of freeze, they feel, would be acceptable to big industry. But it remains to be seen how much cooperation Mr. Gaillard would get from farmers and small business.

If he doesn't get full cooperation for his price measures, Mr. Gaillard has hinted at compulsory measures. One top aide doesn't rule out the possibility of putting the country

on a full war economy to combat the economic troubles caused in large part by the more than \$1 billion that has been pouring yearly into the Algerian war.

Franc Stronger in New York

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—The French franc was notably stronger in foreign exchange dealings in New York Friday than in free markets in Europe. Reason: New York currency dealers ran out of the actual French banknotes.

Because of the shortage, New York dealers offered 442 francs for \$1, compared with 454 francs per \$1 available in Zurich, a leading free-currency market. Because of the scarcity of spot francs here, dealers for the most part quoted the rate for delivery next week.

More buyers of francs have come in to the market in recent days, reflecting an end to the spirit of caution with which they responded to France's partial devaluation a couple of weeks ago, dealers reported.

In that devaluation, France lowered the tourist rate on francs to 420 per \$1 from the continuing official rate of 350 per \$1. The franc banknote rate, which was then being quoted at about 435 francs, promptly rose to the 450 level where it has tended to stabilize in the past week or so.

States Steamship Will Replace Its Cargo Fleet At Cost of \$150 Million

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON—States Steamship Co., Vancouver, Wash., has agreed to replace its 13-vessel cargo fleet within the next 15 years at a cost of \$150 million, the Maritime Administration announced.

The Government will put up about 40% of the money as construction subsidy, under the terms of the ship-replacement agreement, the agency said. This is designed to offset the added cost of building the ships in U. S. yards, instead of having them constructed in lower-cost foreign shipyards.

In return for its commitment to modernize its fleet, States will receive a so-called operating differential subsidy during the next 20 years, with the contract expiring December 31, 1977. This aid would enable the company, on its routes between the U. S. Pacific Coast and the Far East that are deemed "essential" to U. S. security, to compete with foreign lines whose wage and other costs are lower.

With the conclusion of the agreement, the Maritime Board approved the merger into States of a wholly-owned subsidiary, Pacific Transport Lines, Inc., of San Francisco. The latter, which will disappear as a corporate entity and whose ships will henceforth carry the States banner, has been subsidized for some time. The parent company was subsidy-free prior to the present agreement.

Under the terms of the ship replacement pact, States must replace its 13 cargo ships with equivalent tonnage between 1960 and 1972. The agreement is similar to a ship replacement operating subsidy contract recently concluded between the maritime agency and Lykes Brothers Steamship Co., New Orleans, under which Lykes will replace its entire 53-vessel fleet at a total cost of \$500 million.

Other subsidized lines, including Grace Line, Moore-McCormack Lines and American President Lines have signed ship replacement agreements within the past two years.

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Ford, Chrysler Reject Reuther Bid For Price Cuts, Ask Lower Wages

Auto Makers Take GM View Prices Are No Subject for Labor-Management Talks

By a WALL STREET JOURNAL Staff Reporter
DETROIT—Ford Motor Co. and Chrysler
Corp. joined General Motors Corp. in rejecting
the A.F.L.-C.I.O. United Auto Workers Union's
proposal that they cut wholesale prices of their
1958 models \$100 a car in return for a promise
of softened demands in labor negotiations next
year.

But they went a step further than Harlow
H. Curdick, G. M. president, in their counter-
proposal to the union. With an indicated tongue-
in-cheek attitude, they suggested U.A.W. mem-
bers take an immediate pay cut to hold down
car prices. Mr. Curdick had asked that current
labor pacts be extended two years.

In separate letters to President Walter
Reuther of the U.A.W., Henry Ford II, president
of Ford, and L. L. Colbert, president of
Chrysler, asserted price cuts are impossible at
this time—largely because of rising labor and
material costs since prices were set on current
1957 models. And like Mr. Curdick, they con-
tinued a long-time auto industry stand that
prices are a company decision, rather than a
fit subject for labor-management bargaining.

Reuther to Continue Drive

Mr. Reuther, however, asserted he would
continue what he called the union's "crusade
to protect our members and their families and
all other American consumers against the
danger of inflation which seriously threatens
all of us."

He added the union would issue this week
"a detailed analysis" of the companies' re-
plies, which he asserted contained "false al-
legations."

The union chief has already taken his
case by letter to the White House. President
Eisenhower told his news conference last week
he passed the letter on to "my economic
groups" and the Labor Department for study.
Mr. Reuther had said his plan fits in with a
call by Mr. Eisenhower for restraint by labor
on wages and by management on prices in an
effort to stem inflation.

Chrysler, and then Ford, issued their re-
plies to Mr. Reuther over the weekend. The
union chief berated Chrysler for assertedly
following the lead of G.M., the largest car
manufacturer. "G.M., having made the de-
cision first, has in effect dictated policy, as it
has in every major policy decision for the last
20 years," Mr. Reuther said.

Both Ford's and Chrysler's suggestions to
the union were direct switches on Mr. Reu-
ther's proposals to the "big three" auto mak-
ers: They would "take into consideration" an
immediate auto worker pay cut in figuring
prices on 1958 models; the union president had
said a \$100 cut in prices would be "considered"
by the U.A.W. in drafting its demands in talks
on labor pacts to replace those expiring in May.

Turn It Around, Says Ford

Both Mr. Ford and Mr. Colbert indicated
they figured their suggestion of a pay cut was
futile. Said Mr. Ford, in explaining why he
rejected the union's price-cut plan: "Let's
turn the proposal around. Looking at it from a
different perspective, perhaps your reaction
to it will be the same as mine to yours."

And asserted Mr. Colbert, after he had said
why he turned down the union plan: "Would
it not be just as logical for the automobile in-
dustry to ask the members of the U.A.W. to
take an immediate and sizable wage cut...?"

Mr. Ford's suggestion was the rolling back
of wages to those at the time 1957 models
came out last fall. He asserted that since that

time Ford's "hourly costs have increased 18.4
cents an hour," including a three-cent rise
effective in September under the latest adjust-
ment for a climb in the Government cost-of-
living index.

Mr. Colbert did not specify how much of a
"sizable" reduction he had in mind.

Ford Letter Most Strongly Worded

Mr. Ford's letter was the most strongly
worded of the three refusals Mr. Reuther re-
ceived from the big auto companies. In it, the
Ford president accused the union of dodging its
"primary responsibility for the rising cost-price
spiral."

The 70% increase in wages which he said
Ford workers have received since 1948, Mr.
Ford claimed, has "unquestionably contributed
to inflation" and has been responsible for what
he said was a 30% increase in the prices of
Ford cars.

"Thus, having poured gasoline on the fires
of inflation," he added, "you now stand by and
tell us how to fight the blaze. In return, you
say that you will consider using less gasoline
next time—or maybe only kerosene."

Mr. Ford flatly denied that price rises in the
auto industry have been exorbitant. "Prices in
our industry," he said, "and at Ford Motor Co.,
in particular, have not kept pace with the in-
crease in labor costs and the increases in costs
of purchased services, parts and materials,
which also have resulted in the main from
added labor costs incurred by our suppliers.
Without the moderate price increases of the
past several years, our company would be in
a precarious financial position today and the
jobs of our 200,000 employees would be in
jeopardy."

No Subject for Negotiation

Whatever the merits of the argument, how-
ever, Mr. Ford made plain his resentment of
Mr. Reuther's efforts to help set prices for the
company. "Let me make our position on this
point quite clear," he said. "Prices and profits
are not subject to negotiation with your union
or any other union."

The heart of Mr. Colbert's argument was
this:

"While you propose that we absorb all cost
pressures already upon us and ahead of us and
in addition reduce the price of our 1958 cars,
you merely offer to take into 'consideration'
the financial effect of the proposed price re-
duction when you confront the automobile in-
dustry with your 1958 demands."

Mr. Colbert added that, under Mr. Reuther's
offer to review the financial effects of his pro-
posed price cut, "only in the event that the
U.A.W. should decide that a company's earn-
ings were not satisfactory would the union
'consider' modifying its wage and other de-
mands in the 1958 contract negotiations."

Discussing the higher costs which the auto
industry has sustained since it set prices on its
1957 models, the Chrysler president made some
pointed references to the labor trouble his
company has encountered in recent months.

"The many strikes, both authorized and un-
authorized, which occurred throughout the in-
dustry, have created further large and unre-
dictable inflationary pressures," he said. "In
addition, losses in productivity caused by
feather-bedding, controlled work performance,
other restrictive practices encouraged by some
unions, and interference by some union rep-
resentatives with the management of plants
also have contributed substantially to the
cost pressures."

The company suffered a week-long series of
wildcat strikes early in May in a dispute over
worker refusal to move tools and dies from
Detroit to a new stamping plant at Twinsburg,
Ohio. Output at the Maywood, Calif., assembly
plant was halted for five weeks in April and
May, and there have been numerous minor
walkouts this year.

Detroit Newspapers Resume Publication As Strike Is Settled

Agreement Comes Quickly After Return of Hoffa From Inquiry In Washington

By a WALL STREET JOURNAL Staff Reporter

DETROIT—Publication of this city's three
daily newspapers resumed Saturday afternoon,
ending a one-week shutdown after a strike of
mailers at the afternoon News was settled.

The morning Free Press and the afternoon
Times had voluntarily ceased printing after
Teamsters refused to cross the mailers' picket
lines at the News.

Playing a key role in the strike, both in
making it initially effective and later in settling
it, was James R. Hoffa, vice president of the
Teamsters International Union and undisputed
boss of the truck drivers in the Detroit area.

Mr. Hoffa joined the negotiators, made up
of representatives of all three publishers and
all the unions which hold contracts with them,
late Friday on his return from Washington. He
had been undergoing questioning there before
the Senate Special Investigating Committee.
Within a few hours after Mr. Hoffa came into
the picture, a settlement was announced.

It called for an immediate resumption of
publication by all papers while a special screen-
ing committee investigates the cases of 67
mailers fired at the News for refusing to work
overtime. These discharges touched off the
walkout of mailers and the situation was com-
plicated by the fact the strikers are seeking
to withdraw from the International Typographi-
cal Union, currently their legal bargaining
representative, and have asked Detroit papers
to sign a contract with the Independent Inter-
national Mailers Union.

Because of the lack of sympathy on the part
of other newspaper crafts with the dissen-
tial mailers' cause, the strike would not have
been effective but for the support of the Teamsters,
who refused to cross the mailers' picket lines.

During the strike, Detroit, Mr. Hoffa's home
town and base of operations, was unable to
read any of the testimony which came out of
the Senate hearings in Washington, although
local radio and television stations reported on
the proceedings. The shutdown coincided al-
most exactly with the period Mr. Hoffa was on
the stand, ending the day after the investiga-
tors released him.

Boston Strike Continues

BOSTON — (AP) — Bostonians suffered
through a third consecutive Sunday without
local newspapers yesterday because of a strike
by some 300 mailers.

Rain fell to add to the dreariness of a Sab-
bath without comics, sports, society, advertise-
ments, and the thousand-and-one news items
and features that readers enjoy.

Only hope for swift settlement of the 16-day
strike is a 10 a.m. meeting today at the State
House, called by Gov. Foster Furcolo, who
said he would first meet with officials of the
Mailers Union and later with publishers' rep-
resentatives.

The governor said he hoped to get both
parties to meet jointly.

Mr. Furcolo announced the meeting after
receiving a letter from the Boston local of the

American Newspaper Guild asking him to bring
both sides together for further negotiations.
The strike has made some 5,000 newspaper
employees idle.

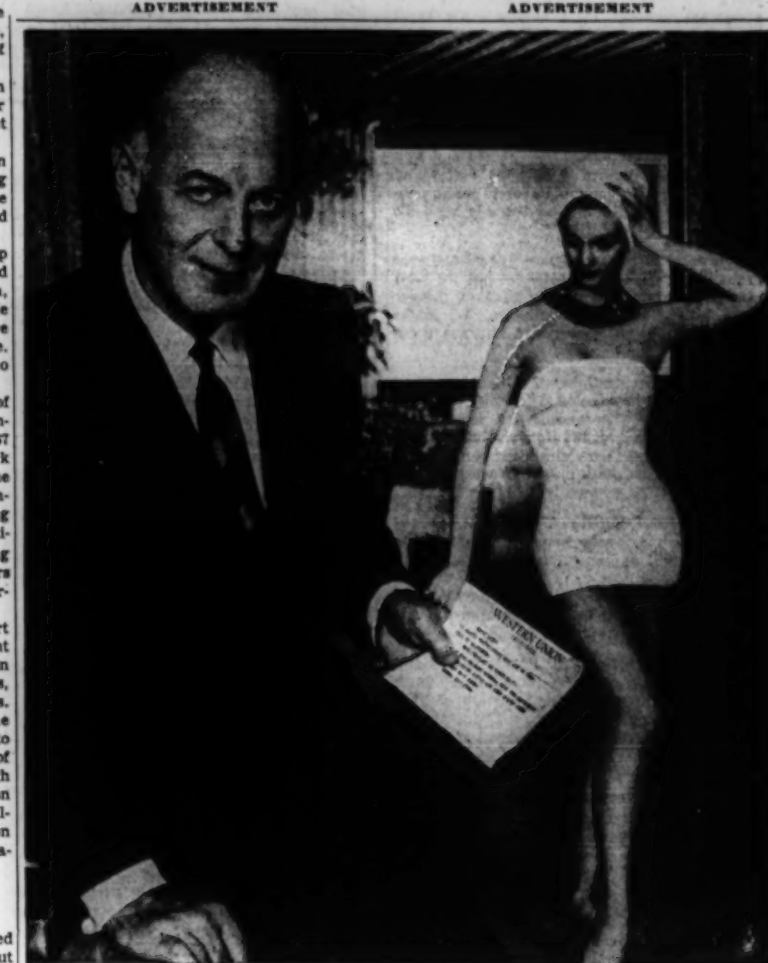
Since calling the meeting, the governor said,
his action has been approved by other pub-
lishers and union leaders who are not parties
to the strike, but are affected by it.

Eight days ago, union representatives re-
jected the final publishers' offer which would
have awarded them a two-year package raise
of \$10.50 a week. The mailers have asked for
an \$8 raise now, with a reopening clause for
1958. The present scale is \$94.13.

Travelers Buys Bizmac

NEW YORK—Radio Corp. of America an-
nounced the sale to Travelers Insurance Co. of
a Bizmac electronic computer network com-
posed of 270 units.

The units forming Bizmac systems are
united through a system central, similar to a
telephone switchboard, linking 12 different
basic types of Bizmac equipment into a net-
work. The price of the system was not dis-
closed.



California's Fred Cole Shows Beautiful Figures with Telegrams

"Reorders are the profitable part of our business,"
says Fred Cole, President of Cole of California.
"and they could not exist without Western Union!"
Here's why: swimsuit sales are as sensitive as a
barometer to changes in weather. Last summer,
for instance, a hot spell in Cleveland brought a
run on suits. Store buyers reordered 101 dozen by
wire; we acknowledged by return wire, giving
shipping times as well. Can't beat the telegram
for getting business done fast—and in writing!"
More than a million times a day, business
finds it wise to wire. Speed plus the written
record make the telegram essential to American
business.—WESTERN UNION



better living

When you make anything in metal for homes, kitchens
and appliances, and you want enduring beauty and sales
appeal in your product... design it, improve
it and protect it with McLOUTH STAINLESS STEEL.

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McLOUTH STEEL CORPORATION DETROIT, MICHIGAN
MANUFACTURERS OF STAINLESS AND CARBON STEELS

Non-Scheduled Airlines File New Antitrust Suit Against Rails

Action Raises to \$144.6 Million Total of Treble Damages Sought by Air Carriers

By a WALL STREET JOURNAL Staff Reporter
WASHINGTON — Non-scheduled airlines
boosted their antitrust complaint against the
nation's major railroads to \$144.6 million.

A new suit for \$99.6 million additional
damages was filed in U. S. District Court here by
26 non-skeds. Last month, District Judge Jo-
seph C. McGarraghy ruled in favor of four
other non-skeds in a \$45 million antitrust suit
filed against the railroads last April.

In both suits, the airlines charged the rail-
roads with banding together to offer reduced
rates to the Government on group movements
of military personnel in an effort to shut out
airline competition. Judge McGarraghy last
month declared the railroads' concerted rate
cuts were "illegal" under the antitrust laws.
However, he left the question of damages open
to further argument.

The latest airlines' suit was filed before the
White House received a bill that would allow
railroads to agree on cut-rate deals for hauling
Government freight and personnel. The mea-
sure, worked out by House-Senate conferees,
would not rule out the original \$45 million dam-
age suit by the airlines but would make future
conference-set rates legal.

Just how the bill, if signed into law, will
affect the latest \$99.6 million suit apparently
is open to debate. "I imagine the lawyers
will be arguing about that for some time,"
said one airline spokesman. A railroad attor-
ney said he thought the bill would "very de-
finitely" help the railroads' case in the new
suit.

The original airline suit was filed by the
Air Coach Transport Association and four of
its members. The A.C.T.A. is a trade associa-
tion and sales agent for 30 airlines which pro-
vide plane-load charter transportation.

The latest suit brings in the association's
other 26 members. Most of the A.C.T.A. non-
skeds operate on the West Coast and Florida
with a couple located in the Northeast.

Last April the non-skeds filed their suit
against 42 major railroads. This time the list
of defendants was pared to 36 railroads be-
cause of a jurisdictional question, an airline
spokesman explained.

The new airlines suit claims \$33.2 million
in actual damages and asked for three times
that amount under the treble damage clause
of the antitrust laws. Since 1952, the suit
charged, the railroads "have unlawfully con-
spired to monopolize... the transportation of
military personnel traveling at Government
expense."

Service Pipe Line Co. Plans New Pump Stations

TULSA—Service Pipe Line Co. announced
construction of three new pump stations having
a total of 7,000 horsepower.

A 2,000 horsepower electric centrifugal
pumping unit will be installed near Medall,
Mo., and 2,500 horsepower units will be placed
near Ormonde, Ill., and Streator, Ill. Another
7,500 horsepower will be added at existing sta-
tions in Missouri and Illinois.

The new units will increase the crude oil
line's average winter capacity 29,000 barrels
a day between Freeman and La Plata, Mo.,
a section now handling 260,000 barrels a day.
Between La Plata and Manhattan, Ill., the
line's average daily winter capacity will be
boosted 40,000 barrels from the 193,000 barrels
a day it is currently moving.

In two other projects, service will build 4.2
miles of 12-inch line between its Manhattan
to Whiting line and Buckeye Pipe Line Co. at
Griffith, Ind. The company will also add 7.5
miles of 24-inch line in the Manhattan to
Whiting section with construction scheduled to
begin about September 18.

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Washington at Work

White House

Lead-Zinc: President Eisenhower said he would ask the Tariff Commission to act speedily on any industry request for a boost in lead and zinc duties if Congress doesn't approve the Administration's request for Congressional passage of a sliding scale tariff increase on the two metals. He made the statement in a letter to Chairman Cooper (D., Tenn.) of the House Ways and Means Committee.

Congress

Union Reports: The Senate passed and sent to the House a bill (S.J. Res. 94) that would authorize the Secretary of Labor to make public financial reports that unions file with his department.

Aircraft Loans: The Senate passed and sent to the White House a compromise bill (S. 2229) to provide Government guarantee of private loans to feeder air carriers and helicopter lines for equipment that would improve these lines' operating efficiency.

Atomic Appropriations: The Senate passed a bill appropriating \$2,324,000,000 for the Atomic Energy Commission for fiscal 1958, \$24 million more than the House voted but \$188 million less than the Administration sought. House-Senate conferees must now work out the differences.

Supplemental Funds: The Senate passed and sent to the White House a House-Senate conference bill appropriating \$1,734,000,000 for military public works projects and various other Federal agencies for the current fiscal year. This was \$240 million less than the Administration requested.

School Construction: The Senate passed and sent to the White House a bill (H.R. 8679) to extend for another year the program of Federal grants to states for construction of schools in areas affected by Federal activities.

Bureaus

State Taxes: The Commerce Department reported state governments boosted tax revenues to \$14.4 billion during the fiscal year ended June 30, up 8% over the previous year's \$13.4 billion.

Ship Construction: The Maritime Administration announced States Steamship Co., Vancouver, Wash., has agreed to replace its 13-vehicle cargo fleet within the next 15 years at a cost of \$150 million.

Barter: The Agriculture Department re-

This Week in Washington

CIVIL RIGHTS: Congress is expected to approve this week a compromise civil rights measure as a result of bipartisan agreement on the controversial "jury trial" provision. The new amendment keeps the Senate principle of a jury trial in criminal contempt cases involving voting rights but limits this right to cases where penalties imposed by a Federal Judge are severe. The House Rules Committee is expected to clear the bill today or tomorrow with House action following soon thereafter.

FOREIGN AID: The Senate Appropriations Committee starts voting today on the Administration's request for \$3.4 billion in new funds for foreign aid. The group, and the Senate, are expected to approve more than the \$2.5 billion passed by the House.

ANTI-DUMPING: The House Ways and Means Committee holds an executive session today on anti-dumping legislation, involving low-priced imports.

POSTAL RATES: The Senate Post Office subcommittee continues hearings Tuesday and Wednesday on the Administration's request for a boost in postal rates.

AIRLINES SUBSIDIES: The Senate Commerce Committee meets behind closed doors today to consider a House-passed bill that would allow subsidized airlines to reinvest proceeds from the sale of old equipment for new planes with no effect on their subsidy payments.

ASIATIC FLU: State health officers are scheduled to meet with U. S. Public Health Service officials tomorrow on what steps should be taken to halt the spread of Asiatic flu.

PRICE REPORT: The Agriculture Department Friday issues the agriculture price report.

ADJOURNMENT: Leaders of both parties predicted Congress will wind up its current session by the end of this week.

ported it signed contracts to barter surplus farm crops for \$227.6 million worth of strategic minerals in the fiscal year ended June 30.

Defense: The Army announced it will cut 15,000 persons from its 429,000-man civilian work force by next June 30.

Farm Prices: The Agriculture Department reported prices received by farmers last month rose to a three-year high.

Sixteen Barge Lines Prepare to Boost Freight Rates in Fall

By a WALL STREET JOURNAL Staff Reporter

CHICAGO—Operators of 16 barge lines operating on the inland waterways are considering a 4% across-the-board freight rate increase, Wesley A. Rogers, chairman of the Waterways Freight Bureau, said.

The operators will meet here early next month to discuss new rates, which will probably go into effect in mid-October, as tariffs must be filed with the Interstate Commerce Commission 30 days before the effective date. I.C.C. approval is not required, however, a spokesman said, but hearings could be held if objections are raised.

Citing the recent railroad freight rate increase of 7% in the Midwest, Mr. Rogers said higher costs of labor, materials and supplies prompted the move.

Members of the Freight Bureau operate on the Mississippi, Illinois, Ohio, Missouri, Tennessee, Cumberland, Tombigbee and Warrior Rivers and in the Gulf of Mexico between Texas and Florida.

A 5% barge rate increase went into effect last March, Mr. Rogers said. Even with the proposed hike, barge rates generally will remain below rail rates, he added.

Albuquerque Gasoline Prices Are Cut as Much as 6 Cents

ALBUQUERQUE—Gasoline prices dropped 4 cents to 6 cents a gallon below normal here as a price war entered its third round over the weekend.

The war started two weeks ago when four Texaco stations cut their prices about four cents a gallon to 31.9 cents for regular and 34.6 cents for ethyl. Part of the cut was shared by the Texaco wholesaler here. More than 210 service stations handling all major brands of gasoline eventually cut prices to the new level.

The second round came when two local independent chains of service stations—Horn Oil Co. and Hedges Oil Co. cut their usual prices about four cents a gallon to 27.9 cents for regular and 30.9 for ethyl.

The third round came this past weekend when Texaco, Continental, Shamrock and most Phillips and Magnolia Stations instituted their second wave of cuts. Their gas was selling Sunday for 29.9 for regular and 32.9 cents for ethyl. Some stations have stopped giving trading stamps on gasoline sales.

Study of American-Hawaiian Trailership Bids Is Extended

NEW YORK—Bids made by two shipyards for construction of trailerships for American-Hawaiian Steamship Co. have been extended through September 13, the steamship company announced.

The bids were submitted by Newport News Shipbuilding & Dry Dock Co. and New York Shipbuilding Co. on April 24 and were subject to withdrawal 90 days thereafter.

Pending further study by American-Hawaiian and the Maritime Administration, the shipbuilding companies agreed to extend the bids through August 23. This date now has been further extended through September 13.

Illinois Begins Levying Taxes And Fees on Colorado Trucks

SPRINGFIELD, Ill.—The State of Illinois has begun levying full taxes and license fees on Colorado trucks and other commercial vehicles entering the state after attempts for a reciprocal agreement broke down, Charles F. Carpenter, Secretary of State, said.

Colorado trucks now have to pay a flat tax of up to \$1,129 yearly or a mileage tax, he said, plus a \$5 license fee to use Illinois roads.

He said the action was taken because Colorado refused to waive its ton-mile tax on Illinois trucks, while asking Illinois to drop all fees in return for waiver of what was called Colorado's relatively small license plate and ownership levies.

Reciprocal passenger car licensing agreements remain in effect, Mr. Carpenter said.

Pure Oil Reports Wildcat Well

CHICAGO—Pure Oil Co. reported a discovery well in Grand County, Utah, located about 90 miles from the nearest "substantial" production.

The discovery, 14 miles west of Moab, Utah, flowed 319 barrels of 43.3 gravity oil through perforations from 7,694 to 7,728 feet. The well is located on a 19,500-acre tract shared by Pure Oil and Glenn Ruby Associates. Pure has an additional 6,500 acres under lease in the vicinity.

Federal Game Protectors Ban Use of Hi-Fi Bird Calls

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON—Uncle Sam's game protectors short-circuited the growing use of hi-fi bird calls.

Anyone who's caught using recordings of bird sounds this fall, the Interior Department declared, faces a \$500 fine and a six-month jail term. The ban is aimed at electronic recordings of all game bird calls, but is primarily designed to protect geese and ducks.

Officials decided on the ban after hunters using recording devices gunned down record kills last year. Canada has already prohibited the hi-fi bird calls.

Court Rules Against Sears In Customer List Case

PHILADELPHIA—Chief Judge William H. Kirkpatrick ruled in U. S. District court here that Sears, Roebuck & Co. could not force L-M Manufacturing Co. to refrain from using a customer list which Sears claimed as its property.

Sears had filed suit against L-M, a Coatesville, Pa., manufacturer of chain saws, claiming that the saw maker had no right to continue using a list of customers who had bought L-M saws through Sears stores after the sales contract between the two firms had expired.

L-M said even though Sears stores no longer sold L-M saws, the Coatesville firm still had to maintain customers lists to supply parts and service to purchasers of the saws.

A Sears attorney said it is likely the decision will be appealed.

A counter-claim filed by L-M charging Sears with monopolistic practices is still pending. Sears has filed a motion to have the counter-claim dismissed.

July Newspaper Ad Linage Trailed 1956 Period by 4.6%

NEW YORK—July advertising lineage in newspapers fell 4.6% below the like month last year, after showing a 0.8% increase in June, according to the 52-city survey of Media Records, Inc.

For the first seven months of 1957, advertising lineage was off 2.5%, Media said. A major reason for the decline was one less Sunday this year than last.

In July, only automotive advertising showed gains over last year. For the January-through-July period, only automotive and financial advertising were ahead of 1956.

Here are the complete listings of the Media Records Advance Trend Chart:

	July	Year to Date
Retail (including dept. stores)...	-3.9%	-1.3%
Department stores...	-6.6%	-0.3%
General...	-10.6%	-6.6%
Automotive...	+9.8%	+1.9%
Financial...	+3.1%	+3.6%
Total display...	-3.8%	-1.8%
Classified...	-6.7%	-4.5%
Total...	-4.6%	-2.5%

Ocean Freight Rates

NEW YORK—The North Atlantic Baltic Freight Conference has postponed until February 1, 1958, a general 10% rate increase which had been scheduled to go into effect October 15, 1957.

Last week, three other North Atlantic shipping conferences announced a similar postponement.

The Baltic conference includes United States Lines, Moore-McCormack Lines, Inc., and a number of foreign flag carriers.

Crude Oil Stocks Rise

WASHINGTON—The nation's crude oil stocks climbed to 286,618,000 barrels in the week ended August 17, an increase of 2,248,000 barrels over the week-earlier total, the Interior Department reported.

Last week's rise, the agency said, resulted from a 3,507,000-barrel jump in stocks of domestic crude oil that was only partly offset by a decline of 1,281,000 barrels in stocks of foreign crude.

Here is a breakdown by districts of U. S. crude oil stocks (in thousands of barrels) for the week ended August 17:

	Week ended Aug. 17	Change from Aug. 10
Pennsylvania Grade	3,158	+ 106
Other Appalachian	1,824	- 11
Louisiana - Michigan	1,679	+ 11
Illinois - Indiana	19,827	- 296
Arkansas	2,743	+ 134
Kansas	10,810	+ 78
Nebraska & N. Dak.	2,548	+ 96
Louisiana:	11,377	- 86
North	5,862	- 18
Gulf	15,493	- 76
Miss. Ala. and Fla.	2,863	+ 58
New Mexico	8,718	- 279
Oklahoma	22,990	+ 377
Texas:	131,278	+ 2,617
East Texas Proper	10,783	+ 90
West Texas	64,408	+ 1,816
Gulf Texas	64,292	+ 648
Other Texas	31,811	+ 89
Panhandle	2,868	- 33
North	15,866	+ 99
South	7,028	- 5
Rest of State	17,833	+ 18
Wyoming	6,283	- 134
Other Rocky Mountain	20,273	- 189
California (excludes foreign)	2,903	- 418
Foreign	12,209	- 843
Total crude stocks in U. S.	286,618	+ 2,248
Total located in PAW Dist. 1	22,837	+ 734
Total located in PAW Dist. 2	27,278	+ 1,215
Total located in PAW Dist. 3	137,236	+ 741
Total located in Louisiana and Texas Gulf Coast	63,757	- 427

Allstate Insurance Expands Service

SKOKIE, Ill.—Allstate Insurance Co. began sale of commercial fire and contents insurance in Michigan at rates which the company claims are 15% below those normally charged there.

The company will insure public properties, such as schools, churches and hospitals, and mercantile property. It does not insure farm properties.

GE Gets \$8,900,000 Order From Convair for Jet Parts

CINCINNATI—General Electric Co. said it has received an \$8,900,000 order from the Convair division of General Dynamics Corp. for jet engine thrust reversers for the Convair 440 jet airliner.

J. B. Montgomery, general manager of GE's production engine department, said the order for development and delivery of thrust reversers was not included in the \$20 million engine contract with Convair announced last spring.

That contract, Mr. Montgomery said, covered General Electric CJ-805 engines for the Convair 440, a jetliner with a maximum cruising speed of 615 miles an hour.

NEW YORK—General Electric Co.'s Educational and Charitable Fund announced grants totaling \$50,000 to 20 liberal arts colleges for use by their physics departments. The GE fund program was set up two years ago as incentive to employees to contribute to their colleges. The company matches these contributions dollar for dollar up to \$2,000 a year for an individual.

Uranium Concentrate Output Up

WASHINGTON—Production of uranium concentrate, used as fuel for nuclear reactors, jumped to 4,141 tons in the first six months this year from 2,600 tons a year earlier, the Atomic Energy Commission reported.

The agency also said domestic uranium ore production during the six-month span totaled 1,706,000 tons, up from 1,340,000 tons in the like 1956 period.

Uranium ore reserves were estimated at 67 million tons on June 30. These contained 0.27% of uranium concentrate, the A.E.C. reported. Ore stockpiles totaled 1,946,000 tons, of which private companies held 448,000 tons and the Government the rest.

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You want to build to meet your needs. But estimates for "conventional" construction range from \$8-\$10 per sq. ft. What do you do if your building budget won't stretch? Take less space than you need? Take the space but forego the functional or esthetic refinements? Forget it altogether?

You need not accept any of these uncomfortable alternatives if you call Steelcraft to help with your problem.

Within your reasonable budget—as low as \$2.50 per sq. ft. completely erected including foundation and floors—Steelcraft can erect exactly the building you need and want—fast.

Standardization permits quick delivery and fast erection at only a fraction of the usual material and labor cost. And, with the money saved on your basic building, you can afford to be particular about architectural detail.

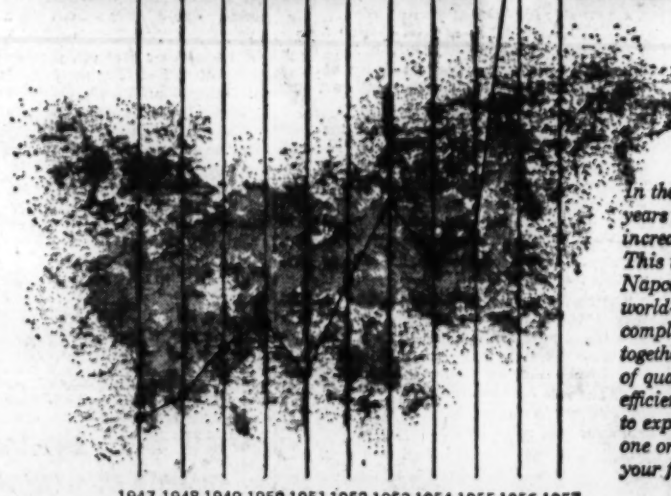
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In the brief span of ten years Napco's sales have increased more than 1500%! This is no happenstance. Napco has organized to serve the world-wide automotive trade through complementary divisions—working together towards the highest standard of quality manufacturing and efficient service. Napco will continue to expand and diversify. Perhaps one or more divisions can serve your firm profitably.

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FEDERAL MOTOR TRUCK DIVISION

Manufacturer of special purpose, heavy duty trucks since 1910. Known and sold on every continent.

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The world's leading supplier of spare parts for heavy duty trucks and U.S. made military vehicles.

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CONSTRUCTION EQUIPMENT DIVISION

Manufacturers of all-wheel drive, all-wheel steer tractors for industrial, farm and construction work.

AXLE DIVISION

Producers of Napco Power-Pak front-wheel drive truck axles... now in use throughout the U.S. and 62 foreign countries.

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Who's News

Personnel Notes—Management—

C. M. Christie to Succeed Freedlander as President of Dayton Rubber Co.

By a WALL STREET JOURNAL Staff Reporter
DAYTON, Ohio—Clowes M. Christie was elected president of the Dayton Rubber Co., succeeding A. L. Freedlander, who was named chairman.

Mr. Christie, president of American Latex Products Corp., a subsidiary, will become president of the parent firm September 1. Mr. Freedlander, who will devote himself to expansion of the company's operations, has served as president since 1936.

P. J. Mayle, vice president and assistant secretary, was appointed to the newly-created post of executive vice president. Irving E. Brough, vice president in charge of tire sales, was elected vice president and general manager in charge of the tire division. L. V. Baker, treasurer, continues in that post and was appointed vice president, finance.

Commerce and Industry

Baker Brothers Corp. (Los Angeles)—Neil Petre, president, was named president of W. J. Sloane, Inc., the New York furniture concern, acquired last month. Other officers elected to the reorganized subsidiary were: Hyman J. Sobloff, chairman; Myer N. Sobloff, senior vice president; Raymond S. Reed, president of the Eastern division; John C. Gillivan, president of the Western division; Harry M. Pearson, John C. Wagner, and Edgar D. Lewis, all vice presidents; Irving R. Eisen, treasurer; and Christopher J. Taylor, secretary.

Reynolds Metals Co. (Richmond, Va.)—W. G. Reynolds, vice president and director, was named president of Reynolds International, Inc., subsidiary handling Reynolds' manufacturing and sales outside the U. S.

General Motors Corp. (Detroit)—Donald L. Boyes was named general manager of Delco-Remy division, succeeding H. D. Dawson, who

is retiring. Warren E. Milner will replace Mr. Boyes as general manager of the Hyatt Bearing division. Albert F. Davis was appointed general manager of the diesel equipment division, succeeding C. F. Runchey, who is also retiring.

Columbia Broadcasting System, Inc. (New York)—Joseph H. Ream was elected vice president in charge of the Washington office. He succeeds the late Ralph W. Hardy.

Cowles Magazines, Inc. (New York)—Lester Suhler was elected vice president of this firm that publishes Look and other magazines.

St. Louis Public Service Co. (St. Louis)—Arthur A. Blumeyer, president of General Contract Corp., St. Louis, and E. C. Houghton, president of National City Lines, Inc., Chicago, were elected directors.

Timken Roller Bearing Co. (Canton, Ohio)—Dwight A. Bessmer was named executive vice president.

Michigan Gas & Electric Co. (Three Rivers, Mich.)—Norman I. Botwinik, secretary-treasurer of Botwinik Brothers, Inc., New Haven, Conn., was named a director.

New Haven Railroad (New Haven, Conn.)—John J. Gaherin was made director of labor relations.

Nuclear Corp. of America (New York)—John F. Thompson, Jr., was elected a vice president.

Selberling Rubber Co. (Akron, Ohio)—A. L. McMullen was elected vice president-production and a director of Selberling Rubber Co. of Canada, Ltd.

Flinckote Co. (New York)—Charles Horner, president of Kosmos Portland Cement Co., subsidiary acquired yesterday, was elected a director of this maker of building materials and other products.

Finance

Union Square Savings Bank (New York)—William L. Crow, president of William L. Crow Construction Co., was elected to the board of trustees.

Chemical Corn Exchange Bank (New York)—W. Brewster Winton was named vice president.

American Mutual Liability Insurance Co. (Boston, Mass.)—R. Earl Roberson was named a vice president.

Outdoor Chefs Spur Charcoal Firms to Fire Kilns at Record Pace

Continued From Page One

service in promoting new production," he adds with a touch of eloquence. "Why, in the past two months I've had four of these small outfits ask me to buy them out or take over their production."

Warns E. M. Godat, manager of Crossett Chemical Co., Crossett, Ark., another of the established producers: "Some of these small producers are going to be badly hurt in the highly competitive situation which is presently brewing."

A "shakeout" is coming pretty quickly, agrees Victor Holliday, sales manager at Cliffs-Dow Chemical Co., Marquette, Mich., which claims second place in the industry. "This thing has gone crazy, completely wild. I really feel that somebody has gotten over-optimistic."

The Forest Service itself adds a note of caution. Today's report says the 1956 survey found "evidence that the charcoal industry has become highly competitive and that profit margins of some producers in certain areas of over-production were small."

"Large and medium-sized plants with efficient equipment and marketing organization apparently had a competitive advantage over small producers."

Despite the rapidly-expanded production, the manufacturer's price of charcoal has crept up somewhat in the past two years or so. Lump charcoal in carloads now brings around \$50 a ton, f.o.b. factory; briquets in bulk average between \$75 and \$80 a ton. This is around \$5 a ton higher than the 1955 rates. Producers say higher costs of cordwood are partly responsible.

Retail Prices Down

At the retail level, though, outdoor barbecue fans can actually buy charcoal for less than last year's price—in some stores anyway. "There's really no price stability at retail," notes Kingsford's Mr. Pyle. "The big chains this year have been buying direct from the manufacturer, and they've been cutting hell out of prices."

U. S. Forest Service men in the field so far don't appear alarmed over fears of overproduction in the industry.

"The established producers haven't protested too much," says Dr. Edward G. Locke, chief of the division of wood chemistry at the Forest Service's research laboratory at Madison, Wis. "Nobody really sees a ceiling on the market for charcoal. It's swinging from an industrial market almost solely to sales in the domestic, home-use field."

The Madison research lab is directing Uncle Sam's project to boost charcoal production. Researchers there and at several other forest experiment stations have been developing a small, cinder block charcoal kiln suitable for use by timber-owning farmers and lumber mill operators.

Using up sawmill waste and trash on chopped-over woodlands, says Dr. Locke, "shows great possibilities as a forest management tool." The program to interest potential charcoal producers is attracting interest, he adds. "Last year we had over 800 inquiries on charcoal at this lab alone."

Today's Forest Service report indicates the thriving U. S. charcoal market is attracting more overseas producers, too. U. S. imports of charcoal last year totaled 13,322 tons, more than double the 1955 figure and four times the inflow in 1952. Over half the imported stuff comes from Mexico and Canada, with far-off

Ceylon and Japan accounting for most of the rest.

"Poor Man's Coal"

Despite the likelihood that 1957 output will set a new postwar record, the charcoal industry is still far from rekindling its roaring pace of bygone days. The record production year was 1909, when 554,785 tons were made. It was an era when iron producers and chemical manufacturers used charcoal and its by-products in huge quantities, and city alums created a steady market for "poor man's coal" for cooking and heating.

One measure of the backyard chef's impact on the industry is the soaring production of briquets. These are made from finely-powdered charcoal, mixed with a starch binder and molded into the familiar pillow shape.

Last year, the industry made 102,140 tons of briquets, 28% more than the year before. The output accounted for nearly 30% of total charcoal production. Prior to the postwar boom in domestic charcoal use, briquets comprised only 15% or so of total production.

"Just to show you," says the forest products lab's Dr. Locke, "we had only five briquetting plants in the country five years ago. Now, there are around 24."

Because they tend to produce little smoke after being carbonized, hardwoods are the main source of charcoal, accounting for some 92% of total production last year. Oak is the most popular hardwood, followed by birch, beech, maple and hickory. Softwoods, mostly pine, accounted for 8% of the wood consumed by charcoal makers.

Some charcoal isn't made from wood at all, though it's a small amount. One West Coast manufacturer, R. J. Collier Corp., makes its product from carbonized peach pits. Some producers have tried to introduce barbecuing briquets made from lignite or anthracite coal, but dealers say it's not been very successful.

Corn Cob Briquets

Quaker Oats last month began test-marketing a briquet made from corn cobs. The raw material is cob residue obtained in the manufacture of tortilla, a chemical used in the plastics and synthetic rubber industries. This residue is carbonized, then molded into small discs resembling a gear wheel with 12 cogs.

For many, one of barbecuing's worst irritations is the refusal of charcoal to catch fire. A sales-hungry army of vendors is offering products to bail out the inept outdoor chef. "There are more than a hundred producers of starter fluids for charcoal," says a buyer at one of Chicago's big sporting goods stores.

These untamed fluids, most of them with an alcohol or petroleum base, are squirted over the pile of charcoal, allowed to soak in, then ignited with a match. The market abounds with other gimmicks: Inflammable paper board containers which ignite the charcoal when lighted; wood kindling or corn cobs impregnated with inflammable material; electric hotplates and rods; electric blowers to supplant the old-fashioned bellows.

Many outdoor chefs, though, spurn commercial preparations, preferring to impress their guests with native ingenuity. Some are wizards with paper and sticks, some use No. 2 fuel oil, others prefer paint thinner. Another sect has discovered ordinary household floor wax will do the job. Says an official at S. C. Johnson & Son at Racine, Wis., "We're certainly aware that some of our waxes are being used that way. I've used it myself. But we've done nothing to encourage it."

Kuwait Crude Oil Output

LONDON — Kuwait crude oil production in July averaged 1,311,331 barrels daily compared with 1,354,083 barrels in June and 1,220,962 barrels daily in July last year.

Colorado Body Approves Unitization of Oil Field

DENVER—The Little Beaver D sand field in Washington County of northeastern Colorado will be operated as a unit by the Continental Oil Co. under a unitization agreement approved by the Colorado Oil and Gas Conservation Commission.

The field was discovered in 1953 and current production is about 2,700 barrels daily. A 20-acre spacing pattern was ordered by the commission shortly after development began. Other major operators in the field besides

Continental are Lion Oil Co., Denver Basin Oil Co. and Col-Tex Oil Co.

Continental will initiate a secondary recovery program, but the exact methods have not been determined. Commission spokesmen said the operators are favoring a water flood project over gas reinjection.

Primary recovery in the D sand has been estimated at about nine million barrels. A secondary recovery program under unitization is expected to nearly double that, the commission said.

ON TOP OF THE MARKET...



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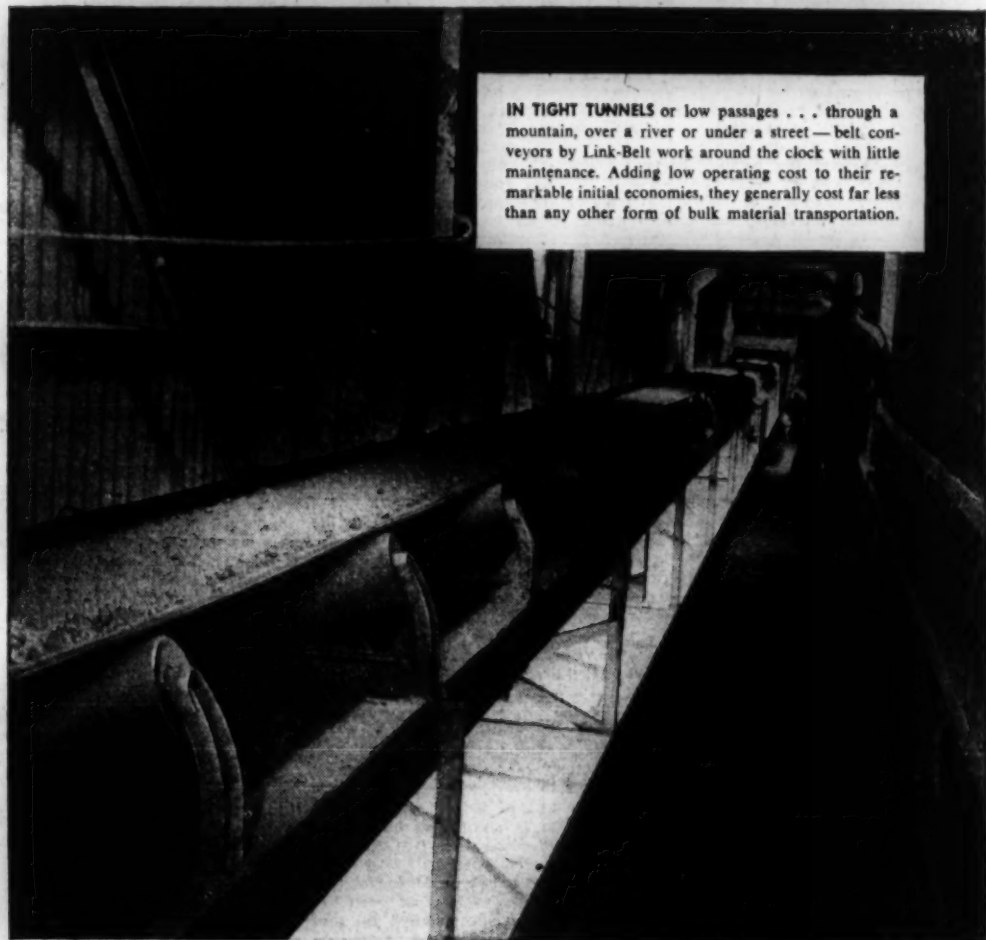
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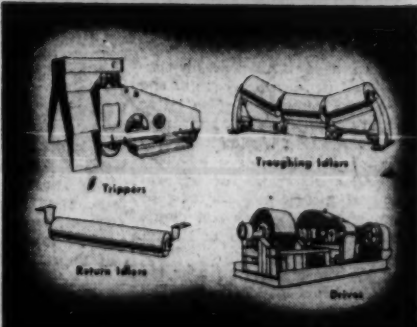
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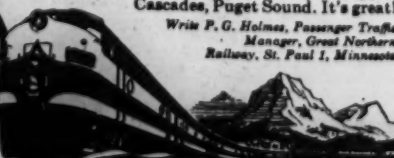
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REVIEW and OUTLOOK

Syrian Lessons

As our Mr. Geyelin reports on this page this morning, the threat in the Syrian situation is not just one of that little country becoming another Russian satellite. There is also the fear of violent action against Syria by its Middle Eastern neighbors.

That area is one of volatile tempers and governments, of ancient grudges carefully nurtured, of crushing poverty existing side by side with the most ornate splendor. Involvement in such a troubled part of the world can only bring us trouble.

But that issue aside, there are a couple of lessons being pointed up for the U. S. which fall within the framework of the present policy of "containing" Communism.

For one, peace is not necessarily furthered merely by keeping a country from going Communist. There is no outside violence against left-winging Syria at present; but diplomats fear some such move from powers with such diverse aims and governments as Turkey, Israel, Saudi Arabia and Iraq. And Communism is not always the reason.

Another lesson—one which we have had before—is being repeated with some slight variation: Shoring up "friendly" countries does not necessarily further peace. In fact it may have the opposite effect. When we extend aid—military, economic or whatever—to some country for the purpose of strengthening it against Communism we are also strengthening it for whatever other aims that country may have.

In fact, the country may be encour-

aged to undertake aggressive actions because it is a friend and ally of the United States.

Fresh in memory is the Suez war of last fall. Our two major allies and friends—France and Britain—launched troops against Egypt, apparently believing that as friends and allies they could receive no censure from this country. When the U. S. moved to stop the war, there were loud outcries both at home and abroad from those who failed to see that aid to contain Communism did not mean aid to do anything Britain and France wished to do.

In the present Syrian trouble, we may discover that a country can start a war because it truly fears having a Communist neighbor. That certainly would be an anti-Communist action, and one which might be construed as "containing" Communism.

But starting a war certainly does not help keep the peace. It would indeed be ironic, if not super-embarrassing, if there should be a general Middle Eastern war sparked by armed aggression by one of our much-aided anti-Communist friends against a Communist Syria. Doubtless such an aggression would be committed in the name of "containing" Communism—and it might well be doing that.

One might wonder if there isn't a mistaken notion in Washington that all countries which are anti-Communist are automatically anti-aggressive. And one might even begin to wonder if giving aid just because a country is anti-Communist is a sure way to secure the peace.

Trouble For The Teamsters

Whatever trouble Mr. James R. Hoffa might find himself in because of Senate revelations about his association with hoodlum Johnny Dio, one thing is pretty sure. Mr. Hoffa is going to have some trouble in his hierarchy of hangers-on in the matter of hotel expenses.

We say that because a list of hotel bills paid by the Teamsters during the time Mr. Hoffa was on trial (for bribery and conspiracy; he was acquitted) earlier this summer in Washington show some differences that may be hard to explain away.

As the chief investigator for the Senate committee explained it Mr. Robert Barney Baker, listed as "a stench bomb thrower" from St. Louis, ran up a bill of \$1,619, while Mr. Richard Kavner, listed only as a "Midwest hoodlum" spent only \$469.

We imagine Mr. Kavner is quite bitter about this, and it probably won't help much to remind him that after all this is the age of specialization.

A man handy with stench bombs is probably entitled to live higher than an ordinary Midwest hoodlum. Certainly a corporation's top salesman is entitled to the bigger expense account; there is no reason why a like appreciation of outstanding talent should not be found in the hierarchy of hoodlumism.

If it will make Mr. Kavner feel any better, though, we have an idea that what troubles him will also trouble Mr. Robert Barney Baker when Mr. Hoffa has time to take a good look at the hotel bills. We don't know exactly how things go with stench bomb throwers and Teamster big wheels like Mr. Hoffa, but we imagine they're much like other people when it comes to who's entitled to spend the most.

And we notice that Mr. Baker managed to hang on to that hotel bill \$282 more than Mr. Hoffa who, so far as we know, is the Teamster who is still in the driver's seat.

Juvenile Crime

New York City's Police Commissioner took issue the other day with another city official concerning juvenile delinquency and what to do about it. The rise in youth crime is not confined to the nation's largest city, but because of its size and composition, New York does act as a laboratory.

And as a laboratory, some of the devices used to combat crime work well and others do not. Commissioner Kennedy, for example, thinks not very much of the suggestion of Mr. Ralph Whelan, executive director of the Youth Board, that less publicity about juvenile crime will be helpful.

Neither do we. As Mr. Kennedy said, "The people are entitled to know what's going on." Only when the public does know will the public take the steps that will force city governments to shake things up enough to put down the crime.

And only when the public knows the

extent of the crime will the public force a change in the concept that between two murders committed exactly the same way there is somehow a difference if one of the killers happens to be a youth. The difference, needless to say, is seldom apparent to the victims.

It strikes us that it is high time that other good people like Mr. Whelan, who are trying to get at what they believe to be the roots of juvenile crime, realize that the crime statistics are not compiled exclusively from the light-hearted activities of Halloween doorbell ringers. What the police across the nation are faced with, wherever crime is on the increase, are acts that go by such hard names as murder.

Crime ought to be recognized as crime, whether committed by a juvenile or not. And neither a city's youth nor a city's peace can be helped very much by coddling the one and hiding the other.

Letters

To the Editor

Elephant Hunting

Editor, The Wall Street Journal: Mr. Kahn's letter, "Tale of a Lath" (Aug. 15), makes it appear that the Federal Reserve Bank is raising discount rates as using a bee-hive gun to kill the elephant of inflation.

Now that it isn't high time that the rate was increased. But several other moves are so obvious that an onlooker can only wonder why Government officials do not see them.

To name a few: 1. End union power to bid up the employer. 2. End the subsidies for farmers that raise the cost of food. 3. Check Government spending and competing for available labor and materials. 4. Offer a bigger inducement to savers. 5. Encourage everybody not to loaf but to turn out more goods and services.

BETH AXLEY

San Francisco, Calif.

Privy to the Facts

Editor, The Wall Street Journal: May I ask what profit can accrue to you, your readers, or the country from publication of statements so directly refuted by the facts as appear in your editorial "Billions for Secrecy" (Aug. 6)?

We can disagree on matters of opinion. Thus, you conclude that making public all information on foreign aid now withheld for security reasons would prove that foreign aid is jeopardizing the national interest. I disagree, believing that if the public could be privy to the facts they would conclude, as did all the Congressional and citizens committees which examined these programs in the past year, that our foreign aid programs are fundamentally sound, not only for now but for the foreseeable future.

But your statement that "our effect of the (Military Assistance) program is to discourage allies from making sufficient efforts to defend themselves unaided; as long as we continue doing it for them, there is scant hope they will ever do it for themselves"—that statement is directly contradicted by the facts.

Important as the U. S. Military Assistance contribution has been to free world defense, its cost has been small compared to our allies' own defense expenditures. From 1950 through 1956 U. S. expenditures for Military Assistance to European NATO countries totaled \$12.3 billion, and for such aid to other countries, \$5.1 billion, for an accumulative total of \$17.4 billion. During this same period the defense expenditures of NATO countries of Europe amounted to \$78 billion, and those of our other grant-aid allies approximately \$15 billion—a total of \$93 billion expended by these allies in the joint defense effort.

It is impossible for us to estimate what military strength the other nations of the free world would now have were it not for our Military Assistance Program. But there is no doubt that the Military Assistance Program has been a true catalyst in building military strength into the forces of our allies.

In 1950, our allies' active ground forces numbered about 3.5 million men, mostly ill-trained and poorly equipped. In their naval forces were fewer than 1,000 combatant vessels. Their air forces were equipped with about 11,500 aircraft, of which fewer than 800 were jets.

By the end of 1956, there were 4.8 million men in the ground forces of our allies—an increase of 37 percent. In their navies were over 2,300 combatant vessels, an increase of 139 percent. Their air forces were equipped with over 12,000 conventional aircraft, and the number of jet aircraft had increased to nearly 11,000—22 times as many as they had in 1950.

Through the joint development of these forces the Military Assistance Program has helped put backbone into our worldwide system of collective security agreements; it has stiffened the will of our allies to resist; has helped to assure availability of strategic materials which our economy must import from abroad; and, of paramount importance, has helped to provide a worldwide network of more than 230 bases essential to our defensive posture.

Where we would be without this effort cannot be precisely defined. But this we can say. Between 1945 and 1950, following the end of the Second World War, the Communist bloc expanded in size very considerably. The satellite countries of eastern Europe, with their considerable industrial potential and mineral resources, were swept into the sphere of Soviet influence. China was overrun and her vast supply of manpower added to the Communist bloc.

It cannot be said too often that the price of liberty is eternal vigilance. For each of us individually this means sacrifice and taxes. It means taxes as well for American industry which generates that economic vitality of the United States which is the keystone of our security. If America should ever grow complacent and put its head in the sand, give up its efforts to bolster our security of which foreign aid is so vital a segment, then surely the days for our American way of life, including the private enterprise system which has made the country great, will be numbered.

MANFIELD D. SPRAGUE

Assistant Secretary of Defense

Washington, D. C. [We did not assert that making public information on foreign aid would "prove" that foreign aid is jeopardizing the national interest. We aren't sure what the people would conclude "if they could be privy to the facts." To use Mr. Sprague's phrase, we did say the public ought to be privy to the facts now withheld. We still say it.—Ed.]

Steam and Diesel

Editor, The Wall Street Journal: May I be permitted to correct your correspondent Mr. R. U. Darby who stated (letter, Aug. 8), "When steam went out in our section it was a low blow to my idea of railroad. However, it was certainly warranted by common sense in relation to the maintenance of the old steam hogs."

When compared to modern roller bearing equipped steamers such as are engineered and built by America's most efficient and prosperous carrier, the Norfolk & Western, the diesel can't hold a candle to it.

If the railroads want to rid themselves of a growing financial threat, electrification is the answer. France, Germany, Holland and the Scandinavian countries have proven that electric railroad motive power is by far the most efficient system.

JOHN J. KUPKA

Gladstone, N. J.

A Soviet Syria?

Any Satellite Status Might Provoke Its Anti-Communist Neighbors to War

BY PHILIP GEYELIN

PARIS—"Syria is under stronger—and more conflicting—pressures from outside than any country in the world."

This comment from an American diplomat encountered recently in Damascus explains about Syria's latest leftward swing. There's not only the fear that as a Russian satellite Syria might stir up trouble. There's also the spectre of violent action against Syria from neighboring Middle Eastern nations.

This spectre is one of the things that sent Loy Henderson, the State Department's trouble-shooter for the Middle East, scurrying to Turkey on Saturday. There he conferred over the week-end with King Faisal of Iraq and King Hussein of Jordan and Turkish Premier Menderes.

Western diplomats here don't minimize the menace of Communist pressure on Syria. A pro-Russian Government could wreak much damage by cutting off the pair of pipelines that cross the country from Iraq and Saudi Arabia, bearing vital oil for Western Europe. Syria could also, of course, serve as a strategic base for Communist infiltration of the oil producing lands themselves, or even as a Russian military base.

But the pressure on Syria from her neighbors is also great. And indeed this pressure may pose the more immediate threat of an explosion. As this spring's Jordan affair proved, Middle Eastern lands tend to take an active interest in the domestic affairs of their neighbors and internal power struggles within the area always pose the threat of war.

Outside interest in Syria is especially intense. To the north is an old enemy, Turkey, tied to the North Atlantic Treaty, bordering on the Soviet Union, and in no mood to tolerate a Communist satellite to the south. Turkish troop movements in the Suez War testify to that country's unwillingness to see Syria solidly in the Communist camp.

Iraq, Jordan, Israel

To the east is Iraq, whose dreams of an abundant future are based heavily on the Iraq Petroleum Co. oil which flows through Syria and Lebanon to the Mediterranean, at Syria's sufferance. Syrian army men, masquerading as "angry workers," skillfully blew the I.P.C. pipe at the outset of the Suez War and between these two lands no love is lost. It's worth noting that Iraq's King Faisal has wasted no time trotting over to Turkey to discuss the implications of the latest Syrian shuffle that tightened the control of Communist sympathizing officers on Syria's army.

Southward is Jordan. King Hussein is fully convinced that Syrian plotters were angling for his throne and annexation of his kingdom last April; he is equally certain that the Red officers who helped try to undermine the Hussein regime, and who are now more firmly in the saddle than ever, will try again.

King Hussein quickly joined Iraqi King Faisal in Istanbul for the talks with Turkish Prime Minister Menderes on the Syrian affair. A measure of Hussein's feeling on the subject is found in the first reaction of the Jordan government: "The Communist threat in Syria has overshadowed the Zionist threat," it cried, adding, "Russia has infiltrated... into a dear part of Arabdom... the situation foreshadows disaster."

Israel enmity with Arab Syria goes without saying, and that country's leaders have strongly hinted in the past that they would not tolerate a Communist neighbor, even to the extent of the rather narrow Israeli-Syrian frontier. Lastly, there is little Lebanon, relatively rolling in riches due in part to oil transit tolls that depend on the cooperation of Syria. Lebanon and Syria have been sparring regularly on the oil payment issue, and moreover there's little doubt in Lebanese minds that much of the bomb-throwing and other troublemaking in this summer's elections was Syrian in origin.

Not a next door neighbor, but deeply involved in Syrian affairs, is Saudi Arabia's venerable King Saud; much of the oil from American-owned Aramco in Saudi Arabia is piped through Jordan, Syria and Lebanon to the Mediterranean coast.

Ironically, Saudi Arabian pressure on Syria is partly to blame for the present state of affairs; rich King Saud used to find it useful to support the Syrian leftists who have now taken power. His idea was that a friendly regime in Syria might prove useful in his ancient feud with bordering Iraq. When he discovered that the Syrians and their patron Gamal Nasser were a threat to

him, he cut off their financial aid. Unhappily, on the spot observers deduce, the tab was picked up by Moscow—increasing the Russian hold on the forces of youthful strongarm Lieutenant Colonel Serraj, the behind-the-scenes leader of the leftwing Syrian crowd.

King Saud's interests now clearly lie in Syria not going behind the Iron Curtain. Even Mr. Nasser himself, it's reckoned, may be beginning to wonder what he has wrought; a Nasserized Syria is one thing, but it's doubtful the Egyptian dictator wants a Communistized one. More aware of the danger of Communist subversion than he's sometimes given credit for, his pressure on Syria at the moment is probably in the form of a restraining hand.

A Suspended Coup

All these pressures against Syria becoming a full-fledged if free-floating Russian satellite probably account for the suspended state of the Syrian "coup." Though the army has clearly been taken into camp by the Communists, the government is still nominally in the hands of wobbly President Shukri Al-Kuwatli, though he is in Egypt and it's by no means certain he will return. Perhaps the army officers will grab the top government posts too—or already have done so. But even so it is not only inaccurate to label them out and out Communists but perhaps also untrue, for the very reason noted by President Eisenhower in his Wednesday press conference: the Western strategy at the moment clearly seems to be to give the Serraj forces "a line of retreat."

Whether they will retreat, of course, is hard to guess. It's possible, too, that they can't, that Russia is already calling the tune. Soviet leverage on the Serraj forces is impossible to gauge, though it's generally considered that the mere fact that the army is Soviet-supplied offers leverage enough. U. S. officials insist that the Russians have cleverly held back spare parts and replacements for the vast equipment including tanks and jets sold or given to the Syrians just for the purpose of strengthening their army.

Moreover, violent Arab nationalists are easy prey for Communists, even if they have no great enthusiasm for Communist doctrine. Talks with many of them suggest they underate the Communist threat, partly out of cockiness, partly because they're blinded by "anti-imperialism." As one high Syrian official in the Syrian foreign office put it blandly: "We know all about the problem of internal Communist subversion, and if it gets serious enough we'll do something about it in a year or so, but right now we have to get along with the Russians. They're our only friends."

The question remains whether Moscow wants to risk the consequences of stamping Syria clearly as a satellite; if the Serraj forces have anything to say about it there's at least some doubt they would favor doing so either.

Up until recently, at least, U. S. authorities did not consider Serraj a Communist though his sidekick Colonel Afif El Biari, now a general and chief of staff of the army, has been described as a card-carrying party member. Also, while Syrian Communist Party Leader Bakdash is a power in the leftwing forces, a greater power has been Akram Hourani—sallow, intense boss of the major leftwing political party, the Baath. This group is certainly closely allied with the Communists. In practice its policies are so nearly identical as to make any distinction almost academic.

Theory a Small Factor

Experts in Damascus stress that Communism as a doctrine has not been a powerful factor in Syria's leftward drift. While there are doubtless Communist cells in Syria the elaborate trappings of a Communist state are missing.

Moreover, in a showdown between an openly Communist regime and simply a pro-Soviet, anti-Western government, there are those in the Serraj camp, possibly including Mr. Hourani if not Serraj himself, who might well favor the latter if only to avoid the provocation a Soviet state would offer Syria's neighbors.

It is perhaps futile to hope that pressure against a Communist Syria will keep that country from falling completely under Communist control. But a premature conclusion that this has already happened might encourage drastic steps by neighboring countries, who are itching for an excuse to involve themselves in Syria's affair. In the explosive Middle East, most observers believe, such moves would only be inviting trouble.

Fast Writeoffs Ended For Two Liquid Gases

ODM Halts Program for Liquid Nitrogen, Oxygen Which Was Started Last February

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON—The Office of Defense Mobilization ended fast amortization for tax purposes for the liquid oxygen and nitrogen industry after granting fast writeoffs on an estimated \$17,047,977 of new production facilities.

Congress recently passed a bill, which expected to be signed soon by the President, that will narrow the scope of the fast amortization program as of yesterday.

The bill would end fast amortization on two of the four goals—the liquid oxygen and liquid nitrogen goal, plus a partly-filled goal for roll-on, roll-off ships—and narrow the scope of one of the two other ones remaining. The latter cover research and development work for military and Atomic Energy Commission programs and new production facilities for specialized military and A.E.C. equipment. The bill will limit the latter goal to facilities for new or specialized items and end tax aid on plants to turn out already-existing types of "hardware."

Begun during the Korean War to spur the construction or expansion of defense-needed facilities, the O.D.M. program permits a company to depreciate part of the cost of a new facility in five years instead of the customary longer span. This has the effect of reducing a company's taxes in the early years of a new facility's life but increasing them later, pro-

vided tax rates remain unchanged. A total of 229 categories of facilities have been eligible for this special tax treatment over the years. The O.D.M. has issued 22,006 certificates for tax paid on new facilities costing an estimated \$38.2 billion. Only 80% of this, or \$26 billion, has been eligible for faster-than-normal depreciation. During the peak years facilities certified totaled over \$5 billion a year, but it's expected the recently-passed bill will reduce the scope of the program to less than \$500 million annually.

The O.D.M. created the liquid oxygen-liquid nitrogen goal only last February as a temporary measure to provide a quick incentive for expanded output of the gases solely for military use. The 18 certificates issued before yesterday's deadline, the O.D.M. said, cover facilities that will boost by 2,741,000,000 cubic feet annual combined production of the two gases, which at present is about 26 billion cubic feet. This will "substantially" fill the expansion goal, the agency added.

Companies receiving the 18 certificates will be permitted fast depreciation on only 80% of the \$17,047,977 estimated cost of the new liquid gas facilities. The principal companies, the cost and location of their proposed facilities, are: New England Industries, Inc., \$4,098,844, Ft. Pierce, Fla.; Air Reduction Co., Inc., \$2,653,290, Bassett, Calif.; Air Reduction Co., Inc., \$2,043,820, South Acton, Mass.; Big Three Welding Equipment Co., \$1,366,000, Urbana, Ohio, and Pure Air Products Co., \$1,195,500, Augusta, Ga. New or expanded facilities covered by the remaining 10 certificates all total less than \$1 million each.

GE Gets Navy Order

WASHINGTON—The Navy announced it has awarded General Electric Co. a \$5 million contract to develop an improved shipboard handling and launching system for its Talos surface-to-air guided missile.

Reading for Pleasure

Erring Historians

The trouble with history, Mr. Hugh Ross Williamson argues in his latest book, is not that it repeats itself. Its trouble is that erring historians repeat one another.

Mr. Williamson is not the man to accept the accepted version where positive proof is lacking just because someone before thought that history went the way it did because the facts went a certain way, too. The author of this bright little collection of questioning essays argues that history, because all the facts are not known, sometimes actually went that way.

His reasoning may be briefly put: "If Mary Tudor, who was the undoubtedly daughter of Henry VIII, was right in believing that her 'half-sister' Elizabeth was not—what reliance can be based on those who attribute Elizabeth's outlook to inheritance from her father?" The answer to that intriguing postulate is pretty obvious.

Don't for a moment think, though, that Mr. Williamson uses his Scotland Yard approach to history only to debunk accepted versions. In his chapter about the poisoning of King James I he argues against a debunker and in favor of the historical version.

All the same, he cannot help needing historians who rewrite one another and repeat their errors. He includes a letter written by James to Buckingham, his favorite, but an asterisk leads to a footnote: "Generations of historians have incorrectly ascribed this letter as written to Charles" (James' son) instead of to the Duke of Buckingham.

In another chapter, Mr. Williamson charges Windsor Castle with removing public documents in 1935 in an effort to keep history from repeating. That year, papers having to do with the attempt of George IV to divorce his Queen were removed from public scrutiny "because of their private nature."

George IV was married to two ladies at the same time—to his Queen, Caroline, of Brunswick, a state match, and to Mrs. Maria Fitzherbert, "who was by the Pope, by the King and by the Royal Family, as well as by Mrs. Fitzherbert herself, considered his only true wife."

This early 19th century situation became of "unique importance" in 1935, the author says, because it was possible that George's marriage to Mrs. Fitzherbert had received such emphasis in the Queen Caroline papers that "George V, feeling as he did about his son's love for Mrs. (Wallis Warfield) Simpson, considered that the public interest was best served by their removal to the privacy of Windsor archives where references to an unwelcome precedent could, if necessary, be destroyed at leisure." History, he says, is brought about as much by what is not known as by what is known.

That would be a pretty hard statement to disprove. And Mr. Williamson goes about explaining, if not quite proving, the historical enigmas in an absorbingly interesting way. While he reaches some conclusions that are certainly vastly different from the ones we learned in school books (or the Encyclopaedia Britannica, for that matter) he uses logic and his jigsaws do fit—sometimes far better than the history he set out doubting.

For example, there is his version of the identity of the Man in the Iron Mask. Ever since Voltaire uncovered the story and Dumas embroidered it, the romantic version was that the Mask was either Louis XIV's elder brother or his twin—hidden behind a velvet (not iron) mask "lest there be two apparent kings of France, leading to disturbances in the State." It took about two centuries for research to establish with any certainty that the man was named Eustache Dauger, a valet. But who was Eustache Dauger?

The question continues to stump historians for the reason that they go about seeking his identity in the wrong way; but Mr. Williamson, like any good detective, returns to the one sound clue: the Mask. "The simple fact is that the unknown man had to wear a mask because, if he did not, he would have been recognized. If the Mask were not Louis XIV or his brother, he must have been at least someone who resembled him. The wearing of the mask was a precaution, not a punishment."

From here Mr. Williamson proceeds to a fairly brilliant conclusion that, as he says, may be "only a very good guess," but which certainly makes some sense as he leads the reader through the intrigues and crises of a time when international and state politics were played as carefully as cards in a game. It would not be cricket to reveal his solution; but one hint will be allowed here. It was a game in which a knave could take a queen, and only a few people knew who was playing the king.

If that sounds puzzling, rest assured there is nothing enigmatic about these bits of history when Mr. Williamson is done with them.

—WILLIAM H. FITZPATRICK

Erasmus of History, by Hugh Ross Williamson, New York: Macmillan, \$5.75.

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It's the Ivy League touch, clothing makers say—New Item. Men's suits they are saying. Make nature the norm. Tight clothing displaying The masculine form.

No padding, no pleating. Just straight, body lines. Tight shoulders, tight seating. In new fall designs.

While such fashions burn me (Yet leave me quite cold) Why should they concern me—I'll still wear the old.

—Jean Two-forteen

Beyond Reason

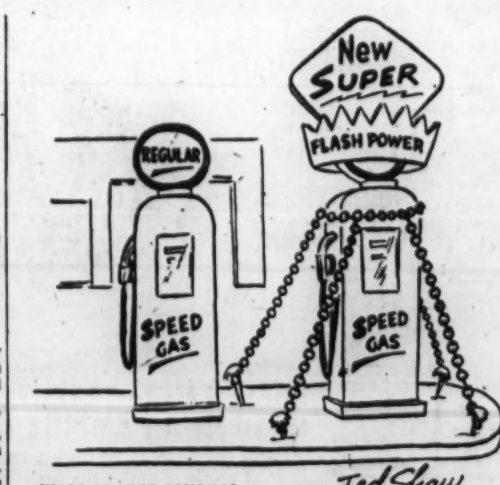
The touring wife, a collector of antique furniture, was much interested in a battered old bed at a little Virginia shop.

"The proprietor tells me," she informed her husband, "that he obtained it from an old inn, and that Washington, Lafayette and Cornwallis have slept in it."

"Maybe Washington and Lafayette," replied the weary man, "but you know good and well they wouldn't be sleeping with Cornwallis."

Why Golfers Miss Shots The ground is too dry.

PEPPER...and Salt



WALL STREET JOURNAL

The clubs are old. The clubs are new. Because there are bets on the game. Because there are no bets on the game. Well, if those girls insist in playing golf in those kind of

shorts. . .

Blue Note

When economists say business is better, maybe they mean better than next year.

—Ben Cassell.

Gladstone, N. J.

Congress Clears Way For Foreign Aid, Civil Rights Compromises

Speedy Passage in Prospect for Rights Measure; Civil Service, Post Office Bills Uncertain

WASHINGTON—Vacation-minded Congress drives for adjournment this week with only two "must" bills on the docket—foreign aid appropriations and civil rights.

The track was cleared for action on these measures when legislative leaders of both parties reached agreement Friday on a compromise civil rights proposal.

Prospects are for swift passage of the civil rights measure.

The foreign aid money bill, which has been stalled in the Senate Appropriations Committee pending resolution of the civil rights dispute, is expected to come out of the group early this week with more funds than approved by the House—\$2.5 billion—but still short of the Administration's rock-bottom request for \$3.4 billion.

Senate Likely to Go Along

The Senate probably will go along in general with the committee. House and Senate conferees will then attempt to settle any differences. Prospects are that no more than \$3 billion in new funds will be the final figure approved by Congress.

In addition to new money, the Administration requested authority to use another \$615 million of previously-voted appropriations that would revert to the Treasury without new Congressional action. The House gave the Administration more than it asked—authority to use \$667 million of leftover money. Thus, the lawmakers voted to make a total of \$3.2 billion available for the program, compared with the Administration's request for \$4 billion overall.

With a foreign aid cut near the House figure, lawmakers this year will have chopped close to \$3.4 billion from original Administration requests for over \$64 billion of new spending authority this fiscal year. President Eisenhower later submitted scaled-down estimates, cutting the total by some \$2.4 billion. Thus, the Congressional cut would be \$3 billion below the revised Administration requests.

There's another \$9 billion or more in so-called permanent appropriations that Congress can't fool with—interest on the public debt and similar fixed charges.

The Administration's own trims came in budget requests for the Defense Department, housing, Agriculture Departments and foreign aid. These slashes were roughly \$300 million each, except for a \$777 million cut from the farm agency's budget.

Three other important measures, already passed by the House, are hanging fire in the Senate. They would boost postal rates by more than \$400 million annually, increase salaries of postal workers at an estimated cost of some \$320 million a year, and provide a \$500 million pay raise for civil service employees. The latter two, which stand a fair

chance of being sent to the White House, face an almost certain Presidential veto.

The postal rate increase, vigorously backed by the Administration, is still before a Senate Post Office subcommittee. Its fate is uncertain. Committee Chairman Johnston (D., S.C.) in the past has opposed the increase.

Jury Trial Principle Kept

The bipartisan civil rights compromise kept the Senate principle of a jury in criminal contempt cases involving voting rights but softened the basis on which the Administration was first willing to settle. It permits judges to try criminal contempt cases but gives defendants an absolute right to a jury trial where penalties are severe. The Administration doesn't want any jury trial provision at all, but House and Senate leaders were confident the compromise version would be enacted into law.

The overall bill, if it passes, will be the first legislation on civil rights to clear Congress in more than 80 years. It would allow the Attorney General to issue injunctions to protect the voting rights of minority groups and set up a civil rights commission to look into complaints. A new Assistant Attorney General would specialize in civil rights.

As it cleared the Senate, the bill called for jury trials in all criminal contempt cases arising from a Federal Court injunction. The compromise would specifically limit jury trial benefits to voting rights violations and allow defendants to have a new trial before a jury if the penalty imposed as a result of a non-jury proceeding is more than a \$300 fine or 45 days in jail.

The House Rules Committee, which has been sitting on the Senate-passed bill for more than a week, is expected to clear the compromise measure today or tomorrow for floor action.

Merck Expects Output of Asiatic Flu Vaccine To Rise Sharply Soon

By a WALL STREET JOURNAL Staff Reporter

PHILADELPHIA—Merck Sharp & Dohme, division of Merck & Co., disclosed it expects to be producing Asiatic flu vaccine at the rate of 3 million doses a week by the middle of October.

The firm, in its first disclosure of production rates for the vaccine, said its present schedules call for the production and shipment of over 20 million doses before the end of November. Merck Sharp & Dohme is one of six firms currently making the vaccine. A 60-million-dose goal has been asked of the drug makers by next February by Surgeon General Leroy Burney.

Merck Sharp & Dohme said it expects to have up to 2 million doses of vaccine available for distribution by the end of next month. It also said it expects to increase its weekly production rate from 500,000 to one million cubic centimeters during the month. A cubic centimeter of the vaccine is considered an effective dose.

The firm said these figures apply only to vaccine available for civilian consumption through normal distribution channels and do not include commitments for the armed forces. It added it will distribute available supplies to states according to population, in conformance with the Public Health Service's recent recommendations.

"My baby's life was in her hands."

"I stepped out of my laundry room for a few seconds, leaving my little son alone. Suddenly he screamed. I rushed back and found him collapsed on the floor—an open bottle of bleach beside him. I grabbed him and ran to the telephone. I was so panic-stricken I could hardly tell the operator what had happened. But she was wonderful—so calm and efficient. She called a doctor, then an ambulance—even notified the hospital so they were ready for us. Today my son is active and healthy, thanks to the telephone and a quick-thinking operator."



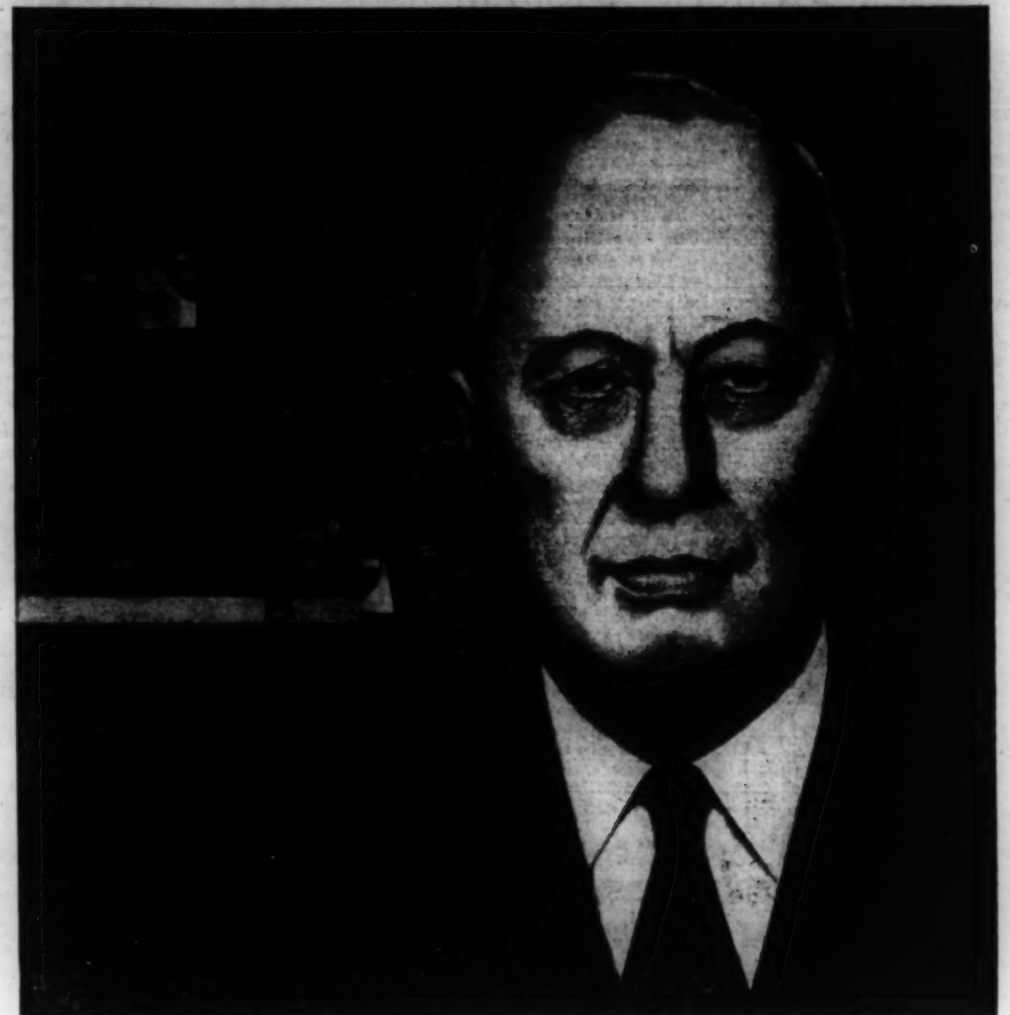
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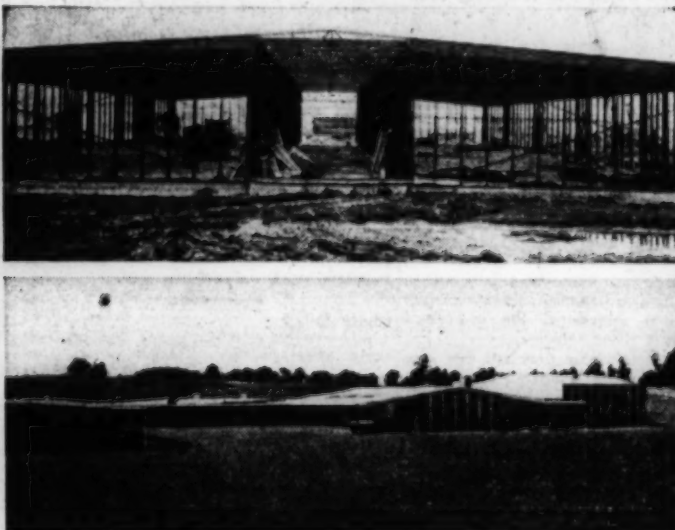
How much more strain can our schools stand?

Overcrowding is jeopardizing U.S. public school standards. But lightweight, low-cost steel offers a solution...



Liverpool, N.Y.—People by the millions are concerned today by what is generally described as "the plight of our public schools."

And, unfortunately, statistics seem to bear them out. Such a statistic as this, for instance, from the National Education Association News: "For three years in a row, the Office of Education has asked the state school agencies to report on the number of pupils in excess of normal



Columns, "C" sections, nailable joists and studs used in building the Chestnut Hill Elementary and Junior High Schools in Liverpool, N.Y., (designed by the architectural firm of Sargent, Webster, Croushaw & Polley) are all of lightweight, easy-to-handle Stran-Steel framing—a completely integrated structural system. Fire-safe, too, Stran-Steel framing reduces insurance premium rates to a minimum.

capacity of the schools in use. For three years in a row, the figure has been about the same—2 1/4 million children above capacity."

The results, as Dr. Frank Mosher, superintendent of schools in Liverpool (a suburb of Syracuse) points out, are all too familiar. Two or more "shifts" of students a day—each student possibly losing an hour or more of teaching instruction each day. And ancient structures, empty stores, church basements and even domestic dwellings pressed into service for sorely needed classroom space.

A Nationwide Crisis

A crisis? Yes. Its causes? Says Dr. Mosher: "School construction fell behind during the depression. It practically ceased during World War II. Bear in mind routine obsolescence, too. And now, as a result of the enormous postwar birth rate, our school population is multiplying phenomenally."

Also, adds the educator, school facilities are often used after hours as community centers for civic and recreational affairs. Adult education classes, too, are multiplying, imposing a further strain on already inadequate school facilities. "Praiseworthy as these activities are," says Dr. Mosher, "they of course accelerate wear and tear on existing properties."

In desperate need of new schools, yet faced with the suburban problem of low tax revenue, Liverpool school officials decided on the use of a comparatively new school building material—Stran-Steel framing, a National Steel product—in the erection of two new schools totaling 44 classrooms plus other facilities. And right from the start the payoff was one of econ-

omy—more, much more, for taxpayers' dollars—plus speed and efficiency of construction.

Stran-Steel Savings Stressed Matching strength and durability with any type of steel, lightweight Stran-Steel joists and other framing components proved far easier to handle and assemble. Furthermore, delivery was prompt and dependable; there were none of those costly delays that often hold up construction.

From foundation to framing to exterior facing (of colorful glazed brick and limestone blocks) Liverpool's two newest schools were erected in record time. Handsome and spacious, they are now ready for occupancy, relieving what was an almost intolerable strain of overcrowding.

And they cost far less, too, than schools of comparable size built of materials other than Stran-Steel structural products. Example: Chestnut Hill Elementary (50,028 sq. ft.) cost \$686,384—a saving of \$177,599 over the N.Y. state median cost of \$863,983. And the Chestnut Hill Jr. High (55,835 sq. ft.) cost \$855,392—\$108,762 less than the state median cost (\$964,154) for the same size school.

National's Role

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For new catalog giving information on all Stran-Steel products—for use in institutional, industrial and commercial building construction—write to Stran-Steel Corporation, Detroit 29, Michigan.



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Hopeful Hoffa: Tough Under Attack, He Pushes a "Cleanup"

Continued From Page One

are producing the desired effects, some of Mr. Hoffa's advisers are pressing him to meet with Mr. Meany in an attempt to reach an agreement that would keep the Teamsters from being bounced out. It's likely that Jimmy would agree to such a move—but it's a cinch Mr. Meany would not.

It's already plain, in fact, that the A.F.L.-C.I.O. is not convinced that Mr. Hoffa is serious about any cleanup campaign.

"There's a guy who knows all the crooks and racketeers," remarks one Federation aide, "and is surprised to find out they have criminal records." Mr. Hoffa repeatedly said during Senate hearings last week that he "didn't know" of the police records of men associated with him.

Senators See Spots

A.F.L.-C.I.O. men and Senate investigators plainly see other spots that mar the picture of a reformed Hoffa reforming the Teamsters union. Despite pressure from members of the McClellan committee, Mr. Hoffa has refused to say flatly that he'd yank the charters of seven phony locals under investigation by the probers. These membership locals, the committee claims, were chartered at Mr. Hoffa's request in 1955 to swing a New York Teamster election to one of his allies.

"The cure is investigation," contended Mr. Hoffa. "You don't want to deprive members of their right to belong to a union, but you want to determine what unions should be allowed." He argued it's "not as easy as it sounds" to revoke a union charter.

And, importantly, Mr. Hoffa never has flatly said he'd clean out racketeers. "Are you going to continue to consort with racketeers?" he was asked. The somewhat evasive answer: "I intend to conduct myself in keeping with respectability, because I realize that the people who put me in, can take me out."

Under repeated prodding for a yes-or-no

answer, Mr. Hoffa went no further than these pleasant generalities: "My record in office is the only way to prove my conduct. I will accept the responsibility to deal with individuals. I will run the union for the benefit of the members."

"I Don't Turn My Back"

Mr. Hoffa also avoids any pledge to bar from Teamster office men convicted of crimes, except in the case of Sidney Brennan. It's clear that the Hoffa stand is not to condemn a man until he is convicted and his last appeal has run out. Even then, Mr. Hoffa insists, the question of whether to oust a union official would have to be taken up on a case-by-case basis.

"I don't turn my back on anybody," he says.

Another seeming blot on Mr. Hoffa's new mantle of respectability is his known plan to back for a vice presidency John O'Rourke, the man he also supported in the controversial New York election in which the phony locals figured. Mr. O'Rourke told the Senate committee it might incriminate him to answer questions about his part in the alleged election-rigging scheme.

Further obstacles to the Hoffa plan to run on a cleanup ticket may lie ahead. The Senate investigators plan another go-round at which they'll delve into associations with racketeers not mentioned in the hearings so far. It's considered possible that this new look into Mr. Hoffa's connections may come before the Teamsters' election in late September.

On the subject of Mr. Hoffa's attempts to show respectability, Chairman McClellan of the Senate group has voiced a sentiment that's general in his own committee and in the A.F.L.-C.I.O.: "You'll have to make a decided change in Hoffa if you accomplish that." Plainly, the skeptics feel the change is more than Mr. Hoffa can or will make.

Senate Approves Public Disclosure of Unions' Financial Reports

By WALL STREET JOURNAL Staff Reporter

WASHINGTON—The Senate voted to let the Secretary of Labor open to the public financial reports unions file with his agency.

The bill, which was sent to the House, is the first legislation that specifically stems from the Special Senate Investigating Committee's inquiry into labor racketeering.

Under present law, unions that want to avail themselves of National Labor Relations Board's services must file financial statements with the Labor Department, including such information as salaries and allowances of union officials, union receipts, disbursements, assets and liabilities. Only members of the affected unions, the N.L.R.B. and courts involved in specific cases, and certain Congressional committees are permitted to look at these reports.

Actually, present law provides no way for the Government to check on the accuracy of such reports. The measure passed by the Senate wouldn't change this aspect of the law, but its backers believe it would put more pressure on unions to file accurate statements.

Sen. Kennedy (D., Mass.), describing the bill on the Senate floor, said it was a substantial step forward but still "insufficient" to cope with the misuse of union funds by union executives as disclosed at the Senate hearings. He forecast Congress next year would pass far-reaching legislation to tighten Federal control over handling of union welfare and pension funds.

Business Milestones

National Telefilm Buys Minneapolis Television Station

NEW YORK—National Telefilm Associates, Inc., television film distributors, purchased controlling interest in television station KMGH-TV, Minneapolis-St. Paul, Minn., Ely A. Landau, National Telefilm president, said. Sale price was not disclosed.

National Telefilm will acquire 75% of the stock of United Television, Inc., present owner and operator of the station. Loew's Inc. retains its 25% ownership in the station.

Mr. Landau said the purchase marks the entry of National Telefilm into television station ownership. He said that National Telefilm expects to continue station purchases until the company has "four full quota of stations authorized by the Federal Communications Commission." The F.C.C. limits group ownership to five VHF and two UHF stations.

National Telefilm will limit itself at first to the acquisition of independent stations, Mr. Landau said. A new corporation will be organized to handle the broadcasting activities of National Telefilm, he said.

KMGH-TV, which operates on Channel 9, started in January, 1955 as KEY-TV. United Television, Inc., bought the station from Family Broadcasting Corp. in 1956.

National Telefilm Associates, Inc., was organized in August, 1952 by Mr. Landau. The company is the distributor of all films from Twentieth Century-Fox. It also produces television film series in conjunction with Desilu Productions and TCF, Inc., the television division of Twentieth Century-Fox Film Corp.

NAPCO Gets \$10 Million Order

MINNEAPOLIS—NAPCO Industries, Inc., was awarded a \$10 million contract from Utica-Bend Corp., subsidiary of Curtiss-Wright Corp. The contract calls for immediate production and first delivery in December of 1957.

Max E. Rappaport, NAPCO president, said the contract "gives us reasonable assurance that our 1958 operations will reflect the largest advance in sales and profits for any year."

NAPCO also purchased the building and equipment of Detroit Bevel Gear Co., a Detroit gear manufacturer, to aid in axle production. Purchase price was not disclosed.

Chain Belt

CHAIN BELT CO. Consolidated report for nine months ended July 31:

	1957	1956
Earnings per share	\$4.64	\$4.43
Net sales	45,982,851	44,382,801
Net income	7,004,721	7,484,533
Net income after taxes	3,744,894	3,269,255
Capital shares	1,241,258	1,241,258

a—Based on the 1,241,258 capital shares outstanding July 31, 1957.

Chain Belt's sales during the third quarter of fiscal 1957 exceeded new orders received, thus cutting the firm's backlog. L. B. McKnight, president, said, "This condition, which exists generally throughout most of the lines of our company, contrasts with that prevailing during the first six months of the year."

The increases in sales this year reflects gains in some of the firm's industrial divisions and the operations of companies acquired during the past year, Mr. McKnight reported.

Fort Worth & Denver

FORT WORTH & DENVER RAILWAY (controlled by Colorado & Southern Railway) reports:

	1957	1956	1955
July gross	\$2,222,619	\$1,788,971	\$1,729,321
Net operating income	183,253	29,783	365,502
a-Net income	179,212	28,282	361,304
Seven months gross	27,047,138	25,515,480	21,448,452
Net operating income	1,610,589	558,225	1,419,785
a-Net income	1,613,097	532,147	1,326,169

a—After taxes and charges. b—Income, d—Loss.

Soo Line Railroad

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILROAD (excluding Wisconsin Central Railroad) reports:

	1957	1956	1955
July gross	\$4,240,615	\$3,243,389	\$3,894,800
Net operating income	183,253	29,783	365,502
a-Net income	179,212	28,282	361,304
Seven months gross	27,047,138	25,515,480	21,448,452
Net operating income	1,610,589	558,225	1,419,785
a-Net income	1,613,097	532,147	1,326,169

a—After taxes and charges. b—Income, d—Loss.

Public Service of Indiana

PUBLIC SERVICE CO. OF INDIANA, INC. reports for seven and 12 months ended July 31:

	1957	1956	1955
a-Earnings per share	\$2.82	\$2.45	\$2.41
Seven months gross	46,805,419	43,229,347	38,125,076
Net operating income	8,901,409	8,863,534	8,888,228
12 months gross	72,317,573	72,396,060	61,251,152
Net operating income	14,317,324	14,431,462	12,463,440
Common shares	4,670,784	4,602,797	10,256,743

a—For 12 months ended July 31 after allowing for preferred dividends. b—After taxes and charges.

Colorado & Southern

COLORADO & SOUTHERN RAILWAY (excluding subsidiaries) reports:

	1957	1956	1955
July gross	\$1,373,445	\$1,080,629	\$1,238,207
Net operating income	55,548	46,467	113,372
a-Net income	49,867	43,439	111,367
Seven months gross	8,901,409	8,863,534	8,888,228
Net operating income	473,135	453,083	1,016,287
a-Net income	462,598	448,537	1,008,239

a—After taxes and charges. b—Loss.

Texas Power & Light

TEXAS POWER & LIGHT CO. reports:

	1957	1956	1955
July gross	\$5,963,125	\$4,961,125	\$4,161,722
Net operating income	1,283,738	1,229,317	945,229
12 months gross	38,867,872	38,867,872	32,412,434
a-Net income	12,138,594	11,963,542	10,244,848

a—After taxes and charges.

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President Will Seek Speedy Action on Duty Increases for Lead, Zinc

He Plans to Ask Tariff Agency To Take Steps If Congress Fails to Pass Boost in Duty

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON—President Eisenhower said he would push for speedy action by the Tariff Commission on a duty increase for lead and zinc if Congress doesn't move on its own.

Although the Administration has sponsored a bill calling for a sliding scale tariff boost on the two metals, there's little or no likelihood Congress will vote on it. Democrats claim the Administration has power to take the step under existing law.

If Congress fails to act, the President said

in a letter to Chairman Cooper (D., Tenn.) of the House Ways and Means Committee, "I would request the Tariff Commission to expedite its consideration of the matter." The lawmaker had written the President suggesting it would be desirable to follow existing procedures and there might be danger in departing from these to add specific industries.

In his letter, the Chief Executive noted that he told his news conference last week the Administration would normally handle such matters through regular Tariff Commission channels. However, he said in this case, the lead and zinc situation "was represented to me as being so critical as not to allow the time" for a commission investigation.

He said, he understands the lead and zinc industries will seek "escape clause" action before the Tariff Commission if Congress doesn't clear the Administration bill. Under this procedure, industries can ask for higher tariffs on grounds they are being unduly injured by imports.

Mr. Eisenhower didn't say he would approve any Tariff Commission decision to boost import duties on the two metals, but this would seem likely in view of the Administration's position.

Chicago Daily News Increases Newsstand Prices 2 Cents a Copy

By a WALL STREET JOURNAL Staff Reporter

CHICAGO—Effective today, a two-cent raise in the newsstand price of the Chicago Daily News goes into effect, that paper announced.

In a front page editorial over the name of John S. Knight, publisher, the Daily News said the price of daily editions will go up from five to seven cents, and the Saturday edition will also cost two cents more. It previously sold for 10 cents. The Daily News has no Sunday edition.

The announcement cited rising newsprint, wage and other operating costs as the reason for the hike. "In the last 11 years," it said, "the cost of newsprint alone has gone up from \$67 to \$124 a ton. Our annual bill for newsprint is \$8 million, representing a 100% increase over 1946."

Two of the other three general circulation

dailies in Chicago gave no definite indication of future rate raises, but neither ruled out the possibility. No spokesman for the third, the Chicago American, recently purchased by the Chicago Tribune, could be reached for comment.

The Sun-Times Sunday edition went up from 15 to 20 cents in March; its Saturday issue costs five cents, as does the Chicago American's Saturday edition. The American raised its Sunday price to 20 cents in 1955.

U. S. Borax & Chemical

UNITED STATES BORAX & CHEMICAL CORP. reports for the nine months ended June 30, 1957, a net income of \$4,797,180 after charges and provision of \$1,500,000 for federal income taxes, equal after preferred dividend requirements, to \$1.03 a share on 4,175,000 common shares. Net sales for the period amounted to \$39,584,008. The company was formed in July, 1956, by the merger of the Pacific Coast Borax Co. with the United States Potash Co. and since it was not in existence as presently constituted for the like period of 1956, comparative figures are not available, the report stated.

Oregon's Governor Asks Legislature to Consider Cutting Income Taxes

Special to THE WALL STREET JOURNAL

SALEM, Ore.—Oregon's governor called a special session of the state legislature October 28 to consider a reduction in Oregon's personal income tax, retroactive to January 1.

Gov. Robert D. Holmes estimated his plan, which has the support of Oregon Democratic legislative leaders, would reduce the income tax probably about 6% and possibly as much as 7½% in an across-the-board cut for all income groups.

The governor's action is based on an estimated \$70 million surplus that otherwise could accumulate in the Oregon Treasury by June 30, 1958, from what Gov. Holmes termed "wrong prognostications" by the preceding Republican administration in Oregon.

Besides the income tax cut, estimated to

total \$8 million a year, the governor also is asking a \$5 million a year cut in state property taxes beginning in 1958. The property tax cut would be partly offset, however, by an increase of \$10 per child in basic school support taxes.

The two cuts if approved could top off about \$17 million of state income in 1957 and 1958 and \$22 million in the succeeding two years, Gov. Holmes estimated, while permitting Oregon to meet a budget of \$272 million in the current two-year period.

Associates Investment

Associates Investment Co. and subsidiaries: Balance sheet items follow:	June 30, '57	June 30, '56
Total assets	\$949,895,846	\$879,652,562
Cash	48,589,923	44,482,793
Marketable securities	20,779,493	22,474,753
Receivables, etc.	239,372,088	276,881,081
Short term notes payable	455,829,813	455,881,080
Long-term debt	281,080,000	325,880,000
Paid-in surplus	2,137,750	3,600,000
Earnings	64,779,741	36,347,130
Undistributed income	7,187,313	4,782,444
4.5% preferred shares, par \$100	113,500	113,500
4.5% preferred shares, par \$100	90,000	100,000
Common shares, par \$10	3,210,472	3,135,472

a-Represents undistributed income of wholly owned life insurance subsidiaries not consolidated.

CLASSIFIED ADVERTISING

NATIONAL BUSINESS EXCHANGE FOR PERSONNEL, PRODUCTS, SERVICES, AND IDEAS

EMPLOYERS and EMPLOYEES MEETING PLACE

POSITIONS WANTED—MALE

EFFICIENCY EXPERT—TYPE EXECUTIVE

Young, presently successfully employed... desires top level position offering future with firm seeking to systemize... vast experience in all phases of diversified, highly competitive field... Excellent organizational, socially intelligent, strong personality... will relocate.

Box 592, New York Athletic Club New York City

TOY — SALES & MERCH.

Seven years experience in the sale and merchandising of toys. Excellent dept. store and wholesale contacts in the eleven western states. Mature, aggressive, college education. Available Sept.

Box 113-K, The Wall Street Journal 415 Bush St., San Francisco 8, Calif.

MFG. EXECUTIVE

Chief tool engineer of a major corporation... desires challenging position with reputable firm, over 17 years experience in all phases of tooling and production. Will relocate.

Box C-124, The Wall Street Journal

IND. ENGR. C. G. Varied mfg. exp. metal working, automotive, incentive methods, cost analysis, direct & indirect labor, etc. Excellent appearance, personality. \$650 mo. Alberta Smith Agency, 150 Fulton St., N.Y.C. Re 2-8758, Attn: Loretta Broderick.

Finance Company Executive

Presently active in selling growth stocks... installments obligations. Experienced, credit and collection policy. Client relations, and internal operations.

Box D-188, The Wall Street Journal 44 Broad Street, New York, N.Y.

Salesman—N. C. resident, married, 31, col. grad. Currently let in sales with nat. Co.—\$4 earnings \$5,000 & expenses. Desires sales or mgr. opportunity in N. C.—S. C.—mid-South area.

Box D-122, The Wall Street Journal

Security Analyst experienced and expert in selling growth stocks... writing analytical reports, discovering special situations, managing portfolios, underwritings.

Box C-169, The Wall Street Journal

ATTORNEY

5 years general practice with large firm. 35. Admitted Pa. and Fed. bars, corporate preferred.

Box D-243, The Wall Street Journal

Accountant—Asst. Controller willing to relocate in "S" years experience general accounting experience 9 yrs, public & private, Age 31, single, German, French, Spanish.

Box C-154, The Wall Street Journal

BUSINESS CONNECTIONS

Latin American Industrial & Vendor Know-How

Organization composed of proven practical U.S.A. executives with over 25 years Latin American operational experience will undertake complete and accurate survey work on manufacturing, sales, marketing and finance.

Latin American know-how available to you from the best source "35 years practical successful experience."

Latin American Management Hamburg 108 Tel. 11-27-86 and 11-23-95, Mexico City, Mexico

WANTED TO REPRESENT OR PURCHASE

National Electronic Sales Organization comprising 1200 accounts in U.S., Canada and Mexico, desires two additional quality lines or products from reliable manufacturers. Immediate results assured. Can purchase in re-sell if line warrants. Warehousing and billing facilities available.

Box D-255, The Wall Street Journal

Electrical Sales Engineer and Manufacturers Representative

Covering Northeast calling on O.E.M.'s, jobbers and large industrial users. Selling electrical equipment for exclusive representation.

Box D-245, The Wall Street Journal

Associate wanted manage plan finance selling of foreign, domestic manufacturing, franchises. Essential shoe products. Basic patents. Excellent prospects. Attractive proposal. Security sales or similar experience desirable. No investment required. P. O. Box 104, Hollis 25, N.Y.

MANUFACTURERS REPRESENTATIVES

Old established Electronic Firm has territories open for Photo-Electric Street Lighting Controls. Prefer individuals now serving Public Utilities. Send resume to:

Box D-253, The Wall Street Journal

Well established company in the Greater Philadelphia Area desires to represent manufacturers on exclusive sales basis. Interested in chemical raw materials and also recognized non-food specialties for the Super-Market Field.

Box D-267, The Wall Street Journal

Packaging Line for pressurized sprays

With proprietary items & custom filling line. \$250,000. \$250,000. 600,000 yearly. Inventory, trademark, patents, machinery, order, etc. included.

Box E-18, The Wall Street Journal

A BUSINESS OF YOUR OWN THIS COULD BE YOUR GOLDEN OPPORTUNITY

This is a very unusual opportunity for a sales-minded man of high standards and principles for some very choice territories available along the Eastern Seaboard and Ohio.

Our nationwide distributors operate on an independent basis—enjoying highly lucrative benefits that come from a dignified business of your own. Annual income of our present distributors vary from \$7,500 to over \$30,000. Our product and service is a year-round essential for every small business.

Practical assistance, including personal sales help, is made available to help and guide you carefully every step of the way. You will be supplied with proven and tested sales material.

An investment of \$4,350.00 (secured with inventory) is normally required plus a substantial profit in a matter of months. Your earnings commence immediately with no burdensome overhead or stay-away-from-home costs. Our record and statements are readily verified.

We are interested only if you are thinking in terms of making a life-long connection. Write about yourself, giving phone number for a home office interview at our expense. Write, do not phone our advertising agency:

Lloyd S. Howard Associates, Inc. 611 Fifth Avenue, New York 17, N.Y.

FOR SALE LARGE AIRCRAFT PRECISION MACHINE SHOP

- Long established
- Excellent record past 30 years
- Job shop
- Top reputation
- Sales average \$2,000,000 yearly

Box 116-V, The Wall Street Journal, 2999 W. 6th Street, Los Angeles 5, Calif.

BUSINESS CONNECTIONS

Massachusetts Available

Top rated wholesaler interested in product or line of products to distribute to retail accounts in Massachusetts or New England. In business over 30 years—largest in field. Ready to expand with high volume, REPEAT item. Warehousing, trucking, selling force and capital at your service. Solid propositions contact:

Box D 194 The Wall Street Journal

EUROPEAN COMMON MARKET

U. S. citizen, just returned from 2 yrs. in Geneva, Switzerland, as an analyst, economist, seeks new assignment there. Fully experienced in market analysis, public relations, newspaper work, sales. Wide connections. Writing, speaking fluently French, German, Spanish.

Box D-232, The Wall Street Journal

Large Mfg. Firm Selling complete line of electrical appliances, mixers, fryers, toasters, fans, vibrators, etc. Tradename, inventory, orders, \$250,000 to \$4,000,000 yearly. National distribution.

Box E-15, The Wall Street Journal

Modern plant and facilities located in northern Ohio desires contract with volume consumer of finished production products. Representatives invited.

Box CO-151 The Wall Street Journal

BUSINESS OPPORTUNITIES

OIL IS KING

And his kingdom for sure in this country today is the fabulously fast-growing oil business. Four Corners, New Mexico, Colorado and Utah where leading petroleum publications call it the "oil boom" and oil rush in history of this country is under way. A short time back at a public auction sale of unproducing land at millions of barrels and natural gas reserves running into trillions of cubic feet daily. Oil wells producing up to 1000 barrels per day prove the area in addition to excellent gas wells. Six major companies will in a few months complete a \$20 million 1½" crude oil pipeline from the Los Angeles refineries to the Four Corners area. This pipeline has just now been made that three major companies will start immediately building a multi-million dollar refinery in the Four Corners Area itself. All doubt as to tremendous oil and gas reserves has been removed. In fact Los Angeles papers say it will take 750,000 barrels of oil to fill the pipeline. The pipeline when it is finished and major companies say that thousands of wells will be drilled there. Practically all major companies are now operating there and spending millions of dollars. Nothing today compares to ownership of oil and gas leases for spectacular and permanent profit and income, and cheap leases bought ahead of the drill make more money than any other known investment. There is risk involved. Of course there is risk that you might lose it, but fantastic profits and real fortunes are being made today in oil and gas lease ownership which is the foundation of all oil fortunes in this country, and the Four Corners is the hottest spot in the U.S. for this type of investment. Highly desirable leases in Arizona's state vicinity if not adjoining leases of major companies are still available at rock bottom prices, and any losses sustained are tax deductible. The risk involved has been practically eliminated and the chances for the little fellow to realize a substantial fortune are greater than ever. My leases are in the Black Mesa Basin Area of Four Corners, said by authorities to be possibly the biggest gas field in the greatest oil and gas reserves in the U.S. You can still lease an excellent oil and gas lease under a leasehold agreement. A mighty lucky man because it is under his complete individual control.

Box E-18, The Wall Street Journal

BUSINESS SERVICE

ROLL FORM PROBLEMS?

It's Our Business to Help You DEXTER ROLL FORM CO. Call Pittsburgh 8-6229 Collect 23707 Schoenher Road East Detroit, Michigan

BUSINESS OPPORTUNITIES

START YOUR OWN BUSINESS

Profitable exclusive distributorship available to top salesmen selling business records including income tax service. You don't have to be a tax expert. Our organization does all the tax work, inventory investment at strictly wholesale \$2500. No franchise charge. Complete training. Write stating territory desired. Your income Tax Records Inc. 15 Park Row, N. Y. 38

Box D-235, The Wall Street Journal

Prosperous insurance agency for sale in Massachusetts. Shows profit of over \$16,000.00 per year. Price including dwelling in excellent condition \$60,000.00. \$20,000.00 down and balance over 3 years to reliable purchaser at low interest rate. Contact: Box D-235, The Wall Street Journal

BOWLING ALLEY

One of finest in country, 30 alleys fully auto, grossing approx \$60,000.00 monthly. Desires full time manager to build section of the state of Idaho. Write or call:

William Duggan Greer, Idaho Phone OROFINO, GRANET 2-5357

Box D-241, The Wall Street Journal

WONDERFUL OPPORTUNITY

For sale, an established alfalfa milling business in the heart of the alfalfa growing section of the state of Idaho. Write or call:

William Duggan Greer, Idaho Phone OROFINO, GRANET 2-5357

Box D-241, The Wall Street Journal

DAVID JARET CORP.

130 Madison St., N.Y. 17, N.Y. 10005

GAS STATIONS WANTED

Purchase or rent existing or ready to build stations metropolitan New York area or within radius 100 miles.

Box E-9, The Wall Street Journal

DISTRIBUTORSHIP OPPORTUNITY

Here is tremendous potential for a person or firm seeking exceptionally profitable distribution of an accepted product, used and endorsed by commercial and industrial locations internationally.

We will place the proper man in his own business, with company backing including a powerful and proven merchandising program, and prospects obtained through local and national advertising. Minimum inventory investment only. References needed.

For available territories, write or wire—do not telephone—Mr. Wm. D. Bensawanger, Vice President.

FEDERAL INDUSTRIAL MFG. CO.

3109 Forbes Street Pittsburgh 13, Pa.

ELECTRONIC BUSINESS AVAILABLE (For Sale or Merger)

40-year old company with \$4 million backlog of orders and a \$1 million tax loss. Needs working capital. Assets include 200,000 sq. ft. buildings, complete manufacturing facilities, press room—new machines—die casting—coil winding and finishing. Heavy engineering talent. Has proprietary items for Government communications and missile program and profitable commercial product line. Management desires to remain. Reply principals only.

Box D-250, The Wall Street Journal

AIRCRAFT & AIRPLANE PARTS

TWIN ENGINE "BEECHCRAFT" — D185

For Immediate Sale — Best Offer —

Excellent Condition—Newly upholstered seats and "blue" room. Used as Executive aircraft only. Aircraft Time: 2700 airframe—Right Engine 150 Left Engine 600 Radio Equipment: New Sapphire Narco—\$20,700 channels

Box D-250, The Wall Street Journal

Our Most Conservative Client

has need to buy a well established, well managed manufacturing company.

This is a rare opportunity for owners to sell for cash and deal direct with people that will continue the present company's policies and retain present management.

All replies will be kept in strictest confidence and acknowledged immediately. We are fully compensated by our client.

BOX D-203 THE WALL STREET JOURNAL

UNIQUE OPPORTUNITY

For the man with a knowledge of manufacturing fundamentals, who can be comfortable meeting and talking with executives, we have developed completely new equipment that, when installed, will produce a steady stream of new business. This has been proven in its use and acceptance by name companies. We would like to interview men over 25 with a successful background. Write or phone for an appointment.

ALDEN SYSTEMS COMPANY ALDEN RESEARCH CENTER Westboro, Mass. Phone FORT 4-6487

FOR SALE Complete and modern millwork and planing mill located in northeast Florida. Includes new Cleaver Brooks 125 H.P. steam generator, 42-ft. Moore modern dry kiln, short log Corley saw mill, Mattison straight line rip saw, new 5" McDonough band saw, 18" x 18" Vonnegut and new 42" x 12" Diehl moulder, new special built and matchers, trim saws etc. All electric, private siding, plenty shed space. All in excellent condition. Terms can be arranged.

Box D-241, The Wall Street Journal

Listed Company WILL BUY A BUSINESS GROSSING OVER \$10,000,000

Write in Confidence Box D-248 The Wall Street Journal

Special Announcement

Openings for State Directors capable of appointing City and County Dealers. We do the advertising. No traveling. County and City territories open in all states. Standard model CON-VEXALATOR sells for \$1,500. Brochure ready.

NAMSCO FIRST FEDERAL BUILDING Richmond, Indiana Phone 2-1928

WANTED — A going business in manufacturing or distribution, for sale due to retirement, illness, capital gains or similar. Major interest or outright ownership a must. Loss carried forward considered if good profit potential.

Box E-13, The Wall Street Journal

FOR SALE COMMERCIAL PRINTING BUSINESS

Modern complete offset letterpress plant thirty years good will in active business. Accounts doing \$240,000 annual sales. Important sources. Unencumbered income industrial location. Amenable to prudent legal transaction with responsible owners or accredited representatives.

Box D-221, The Wall Street Journal

CHEMICAL MACHINERY DESIGNS

Plus personal service of consulting sales engineer available to fabricate or design machinery for industrial or heavy equipment interested in a worthwhile diversification program.

Box D-233, The Wall Street Journal

WANTED PACKAGING

Have special job to package black powder in Polyethylene lined 17½ gallon fibre drums. Includes receiving raw material, packaging and shipping per our instructions. Packaging material furnished. \$4,000 fee. Delivery to destination. Quick action wanted. Telegraph or write:

Box C-163, The Wall Street Journal

WONDERFUL OPPORTUNITY

For sale, an established alfalfa milling business in the heart of the alfalfa growing section of the state of Idaho. Write or call:

William Duggan Greer, Idaho Phone OROFINO, GRANET 2-5357

Box D-241, The Wall Street Journal

DAVID JARET CORP.

130 Madison St., N.Y. 17, N.Y. 10005

GAS STATIONS WANTED

Purchase or rent existing or ready to build stations metropolitan New York area or within radius 100 miles.

Box E-9, The Wall Street Journal

UNITED STATES GOVERNMENT PUBLIC AUCTION DIAMOND MAGNESIUM PLANT PAINSVILLE, OHIO DOD #317 LAND, BUILDINGS, MACHINERY AND EQUIPMENT GOING TO THE HIGHEST BIDDER AS "ONE UNIT" By Order of General Services Administration THURSDAY, SEPTEMBER 12, 1957 2:00 P.M. (E.D.S.T.) at the Site This plant, designed for production of magnesium metal and alloys by electrolytic process, consists of: LAND: 29.16 acres bounded on South by State Highway No. 535, U.S. Highway No. 20 Southeast 2,000 yards to BUILDINGS: 25 Main Buildings and 12 Auxiliary Structures totaling approximately 423,000 sq. ft. in floor area. FACILITIES: Railroad Sidings and Parking Areas; Production Machinery, Equipment and Personal Property; All Utilities are available. SYNOPSIS OF "TERMS OF SALE" - General Services Administration reserves the right to accept or reject any and all bids. - Successful bidder will be required to sign a purchase agreement and deposit a certified or cashier's check, made payable to the order of General Services Administration, in an amount equal to at least 10% of the amount bid with a maximum of \$50,000.00. - Mortgage terms, on the basis of not less than 20% of purchase price to be paid at time of closing and balance to be amortized quarterly over a period not to exceed 10 years, with interest at 5% per annum and no penalty for prepayment. Should be arranged if the purchaser's financial responsibility is approved by the General Services Administration. - This property has been acquired against the known defense and other requirements of the Federal Government subject to modified National Security Clause for a period of ten (10) years after date of sale; and subject to approval by the Department of Defense, and Department of Justice Anti-Trust Division and will be sold "as is" and where is" subject to whatever state of facts an accurate survey may show. - All facts, terms and conditions governing this sale will be ready by the auctioneer at opening of the sale. Brokers Cooperation Solicited INSPECTION DAILY, MONDAY THROUGH FRIDAY, 9:00 A.M. TO 4:00 P.M. Sale will be conducted by JACK GORDON, Licensed Ohio Real Estate Broker COMPLETE DATA FURNISHED ON REQUEST WRITE—WIRE—PHONE FOR ILLUSTRATED DESCRIPTIVE CIRCULARSamuel L. Winternitz & Co. Auctioneers • Liquidators • Appraisers FIRST NATIONAL BANK BLDG. STAY 2-9608 CHICAGO 3, ILL.

DO YOU NEED Partners Terminate MUST LIQUIDATE \$35,000,000 Gov't.-Acquisition AIR-CRAFT SURPLUS

Capital, personnel, and modern factory building with beautiful offices, 12,000 square feet, suitable for manufacturing, distributing, show rooms, etc. in.

ROCHESTER, N. Y. Box D 222 The Wall Street Journal

OPPORTUNITY—High type specialty shoe, women's wear, located in Wilmington, Delaware. Well established, long term lease, top clientele \$100,000 Gross.

Box E-5, The Wall Street Journal

Individual liquidating portion original 1,000 shares luxury hotel near completion Jamaica, B.W.I. Returns gross appreciation excellent \$10.00 per share.

Box C-157, The Wall Street Journal

WANTED MACHINERY

Late type Sleeper Hartley #2 Universal Spring Colter, Series 667. Prefer machine with Torsion Tooling attachment. Please forward complete information, listing attachments, serial number, power drive (if any) and best price.

Artistic Wire Products Co. East Hampton, Conn.

Box C-162, The Wall Street Journal

STEEL & METAL WANTED

WANTED REAT TREATING Have special job to heat treat at 1100 °F—4 hours, 236 cylinders per week. Desires toll basis or will consider leasing furnace. Quick action wanted. Telegraph or write:

Box C-162, The Wall Street Journal

INDUSTRIAL SITES

Industrial site, approx. 8 acres, center of town, R. R. siding, \$30,000.00. J. L. Tanner, Broker, Plant City, Fla. Box D-191, The Wall Street Journal

AIRCRAFTS & AIRPLANE PARTS

America's finest selection industrial and executive Hebechcraft Airplanes. Write for brochure "with detailed descriptions, SOUTHERN AIRWAYS CO. ATLANTA AIRPORT, ATLANTA GA. POPULAR 7-8018

YOUR AD TAKES YOU CLOSER TO THE BUYING ACTION IN THE MART.

35 room hotel \$100,000 down will handle purchase balance 20 years unit hotel in Texas... about \$40,000. Wall Street Journal, 711 W. Monroe, Chicago 90, Illinois.

REAL ESTATE FOR SALE

RARE Capital Gains Estate Growing Los Angeles County

- 2.50 view home site 6 acres (four sites) \$25,000.
- 5 acres, 20 lots, Pomona. Ready to subdivide and build homes. \$25,000.
- 200 ft. business or apartment house frontage, \$30,000.
- 5 acres County manufacturing zone, highway frontage, perfect utilities & labor pool. \$25,000.

All below market. \$55,000 handles complete package. Add a home and you have a perfect California capital gains estate.

RARE REALTY, Realtors

15519 E. Arrow Highway Carson, Calif. Edgewood 9-5535

10% to 12.67% LARGE TAX ADVANTAGES MONTHLY DISTRIBUTIONS

Ownership participations in prime Real Estate Syndications as limited partners. Units from \$6,500.00 to \$24,000.00

FIRST SECURITY SECURITIES CORP. 290 Madison Ave., N.Y.C. 17 OXFORD 7-4191

18 APARTMENT BUILDINGS

located in near downtown Phoenix for sale. Suitable for couple who wish pleasant work while in retirement. \$10,000 will handle down payment. Balance 20 years to pay.

Box 11-161, Wall Street Journal 711 W. Monroe, Chicago 90, Ill.

NEW CANAAN, CONNECTICUT

located in near downtown Phoenix for sale. Suitable for couple who wish pleasant work while in retirement. \$10,000 will handle down payment. Balance 20 years to pay.

Box 11-161, Wall Street Journal 711 W. Monroe, Chicago 90, Ill.

BOXERS

Fawn and Brindle excellent quality, champion bred. AKC. Tel. Flushing 7-2130 New York.

MISCELLANEOUS WANTED

\$500,000.00 AND UP FOR PURCHASE OF BUSINESS

Principals will buy direct or through brokers. Want well established firm with assets exceeding \$500,000. Will consider small businesses with high potential profit. All replies held strictly confidential. Bank references.

Box E-2, Wall Street Journal

FOR RENT OR LEASE

One and a half million stamping facility now operating, available for lease, \$3000 per month first five years, located Northwestern Pennsylvania, reply

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OFFICE SPACE WANTED

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Real Estate Investors To Get Some Refunds as Result of Investigations.

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Real estate syndicate managers in New York have offered to return more than \$4 million to investors in some syndicates as a result of investigations by the New York State attorney general's office, Attorney General Lefkowitz announced over the weekend.

Mr. Lefkowitz said "Misrepresentation to many New York investors" resulted from "misleading statements" by real estate syndicate operators. He said he is studying possible legislation to stop unethical practices of some real estate operators.

A recent upsurge was reported by the state attorney general in the sale of real estate syndicated interests as a means of raising money for investment, usually in industrial and commercial properties and apartment houses. A syndicate is a joint venture in which interests, usually evidenced by shares or certificates, are sold as a means of raising money for investment. Such offers of syndicated interests have generally been limited to New York residents, the attorney general's office said—so as not to be subject to Federal securities regulations.

According to Mr. Lefkowitz, some New York real estate operators already are considering safeguards for real estate investments by the public, such as the establishment of a self-policing unit. The attorney general's office has called a meeting of real estate men for September 13.

Banks Raise Interest On Savings Along With Rates Charged for Loans

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—The nation's banks are raising the interest rates they pay to savers, right along with those they charge borrowers.

The American Bankers Association said over the week-end that more than half the commercial and mutual savings banks responding to recent survey reported raising their interest rates in the past year and a half.

But, the A.B.A. survey found, most of the banks are not considering any further change of savings interest.

The prevailing interest paid by mutual savings banks across the country is 3%, while the most common interest rate paid by commercial banks is 2%, according to the study. Commercial banks are now permitted under Federal law to pay up to 3% on savings; mutual savings banks are not under any such restriction.

The A.B.A. noted that besides higher interest rates, banks are offering savers such fringe benefits as more days of grace in which the interest is "free," starting interest earnings at an earlier date, and crediting interest more frequently.

Banks also are permitting customers to open savings accounts with small initial deposits; 95% of the savings banks require a minimum balance of less than \$10, while 72% of commercial banks require a balance of less than \$25, according to the survey.

Tax Exempts

Municipal Bond Prices Rose a Bit Last Week To End Month's Sag

A WALL STREET JOURNAL News Roundup

The dreary status of municipal bond prices was brightened somewhat during the past week by the excellent reception investors gave new issues moving into the market.

Price tags on the tax-exempts, while not moving any higher, at least halted their month-long decline last week. Today the Dow-Jones municipal yield index stands at 3.57%, and little better than 20-year record low, 3.58%, recorded last Monday.

Composed of 20 representative 20-year bonds, the Dow-Jones index moves up or down inversely to municipal bond prices.

"It's been a nice week," remarked one bond dealer. Two of the larger issues of the week, Kansas turnpike securities and Massachusetts general obligation bonds, were reported sellouts. A third large issue, the \$21,002,000 Nassau County, N. Y. bonds, was down to an unsold balance of under \$1 million. Many of the smaller flotations during the week also reported speedy sellouts.

Some dealers felt the stock market decline early in the week made investors more aware of the high yields offered by the municipals. They reported a trickle of stock market money infiltrating the bond marts. Most of the switching represented individual buyers who sought short maturity bonds.

Other municipal traders felt that Government moves to combat inflation were prompting interest in the tax-exempts, away from equity investing. One dealer singled out the statement by Federal Reserve Board Chairman Martin that interest rates may stabilize shortly as a factor in the quickened pace of bond sales during the past week.

Prospects for municipal bond prices in the future were not completely rosy, however. Traders were apprehensive over the effect the forthcoming fall surge by municipal borrowers would have on the market. According to the Daily Bond Buyer, the visible 30-day supply of tax-exempts scheduled for sale now stands at \$378,612,167, up from last Monday's \$318,153,019 figure.

Confronted with the promise of a continued high volume of new bonds coming to market, dealers were cautious about predicting an upswing in prices on the basis of this week's showing. More often than not they were inclined to dismiss the market's mild rally this week as a "technical adjustment" rather than as a turning point in the over-all picture. The Blue List figure for unsold tax exempt bonds held by dealers today stands at \$174,075,000, almost unchanged from the \$175,318,100 mark reported last Monday.

Despite the jump in the 30-day supply total this week's offering of municipal securities aggregates a comparatively skimpy \$109,083,838. Largest individual issues up for bids will be \$21,250,000 Delaware bonds tomorrow and \$15 million Chicago Board of Education securities on Wednesday.

Other issues offered during the week include: Today: Ector County, Texas, Independent School District, \$4,359,000; Gadsden, Ala., \$3 million; University of Missouri, dormitory revenue, \$3,770,000; Van Buren, Mich., School District, \$1 million.

Tuesday: Babylon, N. Y., Union Free School District No. 5, \$2,111,000; Casanova, Fenner & Nelson, N. Y., Central School District No. 1, \$1,185,000; Citrus, Calif., Union High School District, \$1,250,000; Southwestern School Building Corp., Ind., \$1,190,000; West Hartford, Conn., \$8,800,000.

Wednesday: Dade County, Fla., Port Authority, \$1,850,000; Jefferson County, Ky., \$1,170,000; Fort Huron, Mich., \$1,400,000. Thursday: Amarillo, Texas, \$3 million; Honolulu, Hawaii, \$11,800,000; Janesville, Wis., \$1,845,000; Pensacola, Fla., \$2 million; Port Arthur, Texas, Independent School District, \$3,896,000.

Omaha Power District Bonds Sold to Halsey-Stuart Group

Omaha Public Power District electric revenue bonds totaling \$8 million were awarded to a Halsey, Stuart & Co., Inc., group at an interest charge of 4.01134%.

The Halsey group bid was \$8.028 for a variety of coupons. At the reoffering the bonds were priced to yield from 3% in 1959 out to 4% in 1967.

The sale came on the second offering of the bonds. Three days before a bid delivered by a Halsey, Stuart & Co., Inc., combination containing a 4.24% interest charge had been rejected because it exceeded a 4% rate limitation. On the bonds a later meeting of the Omaha Public Power District Commission saw the interest rate limitation raised and other terms of the bonds changed, allowing acceptance of the new Halsey group bid.

First of Michigan Corp. and associates purchased \$1,500,000 St. Clair Shores, Mich., Lakeview School District bonds maturing 1960 to 1966.

The group offered 100,000 for 8%, 4%, and 4½% coupons, establishing a net interest charge of 4.6889%. The securities scaled to yield 3.25% out to 4.70% at the reoffering.

An account led by the Harris Trust & Savings Bank delivered the high offer for \$1,250,000 Champaign County, Ill., Community School District No. 4 bonds.

The bid contained a net interest charge of 3.495%. The coupons stipulated were 3½%. The bonds were reoffered priced to yield from 2.50% in 1958 out to 3.00% in 1976.

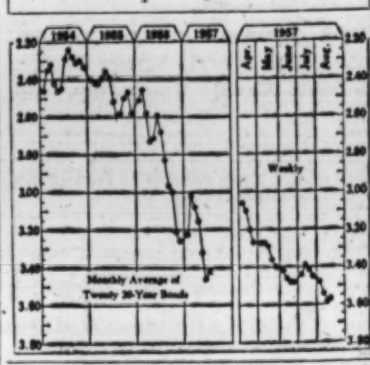
Delaware River Bridge Unit Says 7-Month Revenue Fell

MORRISVILLE, Pa.—The Delaware River Joint Toll Bridge Commission reported that tolls collected on its five toll bridges amounted to \$1,918,663 for the first seven months of 1957, down from \$1,969,993 for the like period in 1956.

Toll income from the bridges for the month of July remained nearer the like month in 1956, registering only a slight decrease to \$316,490, from \$317,481 according to the authority.

Average daily traffic on the bridges in the first seven months of 1957 was 38,258 vehicles. The like seven-month span in 1956 saw a daily average of 44,239 vehicles utilizing the toll bridges.

Municipal Bond Yield



Norfolk-Portsmouth, Va., Unit Says 6 Months Gross Rose

NORFOLK, Va.—Revenues for the six months to June 30 of the Norfolk-Portsmouth Bridge-tunnel totaled \$1,587,233, according to the Elizabeth River Tunnel Commission. The figure represents a slight increase over the \$1,560,631 reported for the first six months of 1957.

After deduction for operating expenses, commission reported a balance of \$1,207,551 on the half-year's intake. The comparable figure for the first six months of 1956 was \$1,107,518.

Colorado Sets September 8 For \$8 Million Road Issue

September 27 has been announced as sale date for \$8 million Colorado highway revenue warrant bonds.

Bids will be received until September 24 by Houma, La., on \$3,250,000 utility system revenue bonds. Maturities range from 1959 to 1962.

Herkimer and Little Falls, N. Y., Central School District No. 1 will market bonds with a value of \$2,593,000 on September 5. These obligations fall due 1958 to 1966.

Bethlehem, Pa., plans to send \$1,500,000 general obligation securities to the money markets on September 17.

Treasury Agrees to End Wartime Secrecy on Exports from U. S. Ports

By a WALL STREET JOURNAL Staff Reporter
WASHINGTON—The Treasury agreed to end 15 years of war-imposed secrecy and make public lists of current outbound shipments from U. S. ports.

Assistant Treasury Secretary David W. Kendall said the export statistics will be furnished, starting September 1, after being screened with the Defense Department to make sure no security information is released. Payment will have to be made to the Customs Bureau for the detailed information.

Chairman Moss (D., Calif.) of a House Government Operations subcommittee announced the new policy, which was disclosed to him in a letter from Mr. Kendall. Previously, the only such information came from the Census Bureau, according to Rep. Moss, who said "these statistics are prepared too late and are too general to be of value to American businessmen."

The Congressmen said export information was restricted for purposes of national security during World War II.

Bond Markets Long-Term Treasuries Led Last Week's Rise But Trading Was Slow

NEW YORK—Long-term U. S. Government bonds set the tone for a rising bond market last week, but there were no big shows of volume to go with the rising prices.

Some dealers closed the 3½% of June, 1978-83, at 93 4-32 bid, up 20-32 on the week despite a 6-32 loss Friday. The Victory Loan 2½% of December, 1947-72, 4-32 bid on Friday, made an 18-32 advance for the week, to reach 87 13-32 bid. The 40-year 3s dropped 8-32 Friday to 88 bid, a weekly gain of 16-32.

Yields of the "Vics" dropped to 3.58%, while the 3½s returned 3.66% and the 3s offered 3.58%.

Both the Victory Loan and the 40-year 3s were more than a point from their June low marks, which were in jeopardy only a week or two earlier. The 3½s were 24-32 above the record bottom set earlier this month.

Investment grade corporates were firm on the week, although Friday's listless trading was mixed. Volume was spotty, with occasional bursts of activity followed in short order by the return of slower trading.

Rails were steady and quiet. Municipals maintained a firm tone throughout the week. New issues met almost uniformly good response, and the secondary market picked up as well. Inventories also picked up, however.

"Last week's success will give us more courage in facing the swelling schedule of new issues," reported one dealer. "While we don't intend to get reckless, we expect higher bids on new offerings in line with market conditions, and we will try to meet the competition."

Revenue bonds were selectively higher, boosted by news that certain toll facilities would be incorporated in the interstate highway net. Gains reached three or four points for some roads.

Big Board convertibles were uniformly lower as stock market prices tumbled. Volume was moderate.

Most issues took small losses in slack foreign bond trading last week.

Prices of Recent Securities Issues

The original offering price and Street market are indicated below for recent issues of selected securities that are not listed on a principal exchange.

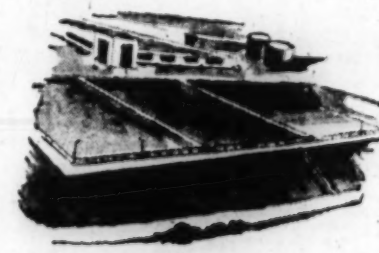
Issues:	Price	Bid	Asked
Cen Ill Light 4½% '87..100.80	99½	100½	
Georgia Pow 5¼% '87..102.29	104	104½	
Gen'l Teleph 5% '87..100	101½	102½	
Jer Cent P&L 5% '87..101.563	99½	99½	
Met Ed 4½% '87..101½	102	102½	
Mich Wisc Pl 6¼% '77..102.899	104½	105	
N Y Teleph 4½% '91..101.755	99½	100	
North States 5% '87..100	102½	102½	
Nor Sta Pow 4½% '87..100	99½	99	
Pacific G & E 5% '89..100.798	103½	104	
Pac Tel & Tel 5½% '80..102.387	102½	103½	
Puget S P&L 6¼% '87..103.459	107½	108½	
Sou Bell Tele 5% '86..102.32	104½	105½	
Sou Cal Edis 4½% '82..100.73	100	100½	
Sou Cal Gas 5½% '83..101.807	104½	105½	
Tenn Gas Tr 6% '77..99	102	102½	
West El Ser 4½% '87..101.60	102	102½	
Texas Pen P 4½% '87..101.66	102½	103	
Wis Tele 4½% '92..101¼	98½	99½	
OTHER BONDS			
Chance Vght 5½% '77..100	88½	89½	
Gen Mtrs AC 5% '77..97¼	101	101½	
Sears Roeb'k 5% '82..100	99	99½	
PREFERRED STOCKS			
McLouth Steel 5%..100	99	99½	
Tung Sol 5½..80	48½	48½	
COMMON STOCKS			
Carter Prod	22	27½	28½

Interest Exempt, in the Opinion of Bond Counsel, from all Federal Income Taxes

\$1,250,000 CITY OF LEBANON, INDIANA 5½%, 5% and 5¼% Sewage Works Revenue Bonds

Dated August 1, 1957

Due serially, December 1, 1958-1969, inclusive



LEBANON is a thriving county seat and trading center for a rich agricultural area located 25 miles northwest of Indianapolis. Population has increased almost 50% since 1950; the City operates profitable and debt-free water and electric systems.

THE SEWAGE WORKS have been operated as a utility since 1933, and need expansion to serve the needs of the expanded population.

THESE BONDS, in the opinion of Bond Counsel, will be payable from a first lien on the net revenues of the sewage works, as enlarged and improved.

These Bonds are offered when, as, and if received by the Underwriters, subject to the approving legal opinion of Bond Counsel, Ross, McCord, Ice and Miller, Indianapolis, Indiana.

This announcement is neither an offer to sell nor a solicitation to buy any of these securities. The offering is made only by the Circular, copies of which may be obtained from any of the Underwriters. The Circular has been prepared from official and other sources which are believed to be reliable. While the Underwriters do not guarantee its correctness, they have themselves relied upon it.

August 26, 1957

John Nevean & Co.

(Incorporated)

City Securities Corporation

Raffensperger, Hughes & Co.

(Incorporated)

Stranahan, Harris & Company

Indianapolis Bond and Share Corporation

Braun, Bosworth & Co.

(Incorporated)

Paine, Webber, Jackson & Curtis

Crittenden, Podesta & Co.

Interest exempt, in the opinion of counsel, under present statutes and decisions, from present Federal Income Taxes and under the Municipality Authorities Act, as amended, the Bonds, their transfer and the income therefrom (including any profits made on the sale thereof) are free from taxation within the Commonwealth of Pennsylvania but this exemption does not extend to gift, succession or inheritance taxes or any other taxes not levied directly on the Bonds or the income therefrom within said Commonwealth.

NEW ISSUE

\$6,335,000

Butler Area Joint School Building Authority

(Butler County, Pennsylvania)

School Building Revenue Bonds

Series A

To be dated as of September 1, 1957. To mature serially September 1, 1958 to September 1, 1962, inclusive and September 1, 1967 as shown below.

Coupon bonds in the denomination of \$1,000 each. Registrable as to principal only. Both principal and interest are payable at the principal office of Butler Savings and Trust Company, Butler, Pennsylvania. Interest payable March 1, and September 1.

The bonds will be callable, as set forth in Prospectus and Indenture, available at the offices of the undersigned.

BUTLER SAVINGS AND TRUST COMPANY,

BUTLER, PENNSYLVANIA, TRUSTEES.

Amount	Maturity	Coupon and Yield	Amount	Maturity	Coupon and Yield
\$50,000	1958	3.25%	\$70,000	1970	4.65%
50,000	1959	3.40	75,000	1971	4.70
50,000	1960	3.60	75,000	1972	4.75
50,000	1961	3.80	75,000	1973	4.80
50,000	1962	3.90	75,000	1974	4.85
65,000	1963	4.00	80,000	1975	4.85
65,000	1964	4.10	80,000	1976	4.90
65,000	1965	4.20	80,000	1977	4.90
65,000	1966	4.30	80,000	1978	4.95
70,000	1967	4.40	85,000	1979	4.95
70,000	1968	4.50	85,000	1980	5.00
70,000	1969	4.60	85,000	1981	5.00
			85,000	1982	5.00
\$4,585,000 1967 5¼% @ 100					

These bonds are offered when, as and if issued and received by us, accompanied by the unqualified approving legal opinion of Messrs. Burgin, Ruffin, Perry & Pohl, Attorneys at Law, Pittsburgh, Pennsylvania.

Singer, Deane & Scribner Stroud & Company A. E. Masten & Company

Blyth & Co., Inc. Drexel & Co. Eastman Dillon, Union Securities & Co.

Harriman Ripley & Co. Kidder, Peabody & Co.

Merrill Lynch, Pierce, Fenner & Beane Hornblower & Weeks

Ira Haupt & Co. Arthurs, Lestrangle & Co. Butcher & Sherrerd

Hemphill, Noyes & Co. Moore, Leonard & Lynch

Schmidt, Poole, Roberts & Parke Thomas & Company

C. C. Collings and Company, Inc. Cunningham, Schmertz & Co., Inc.

DeHaven & Townsend, Crouter & Bodine Dolphin & Co.

Elkins, Morris, Stokes & Co. Fauset, Steele & Co. Harrison & Co.

Hayden, Miller & Co. Hulme, Applegate & Humphrey, Inc.

Janney, Dulles & Battles, Inc. McKelvey & Company

McKelvey & Company W. H. Newbold's Son & Co.

Penington, Colket & Co. Rambo, Close and Kerner, Inc.

Schaffer, Necker & Co. Smith & Root Suples, Yeatman, Moseley Co.

Norman Ward & Co. Yarnall, Biddle & Co.

Kay Richards & Company Reed, Lear & Co. Grant & Co.

Jenks, Kirkland, Grubbs & Keir Simpson, Emery & Company

August 26, 1957

This announcement is neither an offer to sell nor a solicitation of an offer to buy these securities. The offer is made only by the Prospectus.

NEW ISSUES

August 26, 1957.

Jim Walter Corporation

\$1,250,000

9% Subordinated, Unsecured Bonds, due December 31, 2000

50,000 Shares

Common Stock

(\$30 Par Value)

Offered only in Units, each consisting of \$25 principal amount of 9% Subordinated, Unsecured Bonds and one share of Common Stock.

Commodities

Price Trends of Tomorrow's Meats and Manufactures

Cost of Pork Cuts Is Coming Down; Low Point Is Expected Late in November, or December

By a WALL STREET JOURNAL Staff Reporter

CHICAGO—The cost of chops, roasts and other pork cuts is coming down.

By late November or early December the average housewife—if she fancies pork—will be able to stretch her dollar for this variety of meat farther than at any time this year.

The reason: More pigs are coming to market and in the October-December period the movement will be the heaviest of the year. Already, the trek of spring-farrowed pigs from early producing areas in the East and South has made itself felt on prices.

In July, the number of hogs slaughtered in Federally inspected packing plants was the smallest of the year. This also meant that the price of live hogs at stockyards was going up. By August 1, the top price for hogs in Chicago reached \$23.35 a hundred pounds, the highest in three years.

At that time, hog buyers were in a dilemma: The supply of old-crop hogs had been exhausted because farmers had shipped their animals to grab off a share of the high prices. Meanwhile, new-crop pigs were still too light to be marketed profitably.

But in the last few weeks, the picture has changed. Prices are now down from their peak and last Friday's top of \$21.50 already is down nearly \$2 from the high. It is estimated that by the time the pig movement reaches its peak later this year, the price will be off another \$5 or \$6 a hundred pounds.

The lower prices for live animals have been reflected in wholesale meat. In Chicago, lightweight pork loins—the kind that make the best chops and roasts—sold at a high of \$50 a hundred pounds late last week. In mid-July, they were \$56.

In July, when hog slaughter was at the year's low, 4,200,000 head were killed. Figures for August are still incomplete, but they're expected to show a slight bulge over July. The September kill will be still greater and the monthly rate in the October-December period is expected to be about 40% greater than July.

The number of hogs slaughtered in the first seven months of 1957 was 10% below a year earlier, and the three-month January-March period showed a 15% decline from a year earlier. In June-July, however, it was off 4% from a year earlier. The difference will narrow still more in the months ahead, but slaughter probably will stay slightly below a

year earlier until the end of 1957, or early in 1958.

Highlights of Friday's markets follow:

Wheat—Off 1/4 to 1/2 cent a bushel at Chicago. Minneapolis was off 1/4 to 1/2 cent with Kansas City off 1/4 to 1 cent.

Corn—Off 1/4 to 1/2 cents a bushel at Chicago.

Oats—Off 1/4 to 1/2 cent a bushel at Chicago. Minneapolis was off 1/4 to 1/2 cent with Winnipeg off 1/4 to 1/2 cent.

Soybeans—Off 1/4 to 1/2 cents a bushel at Chicago.

Soybean Oil—Off 3 to 4 points at Chicago. New York was off 12 to 14 points.

Cottonseed Oil—Off 11 to 21 points at New York.

Flaxseed—Off 3 to 3 1/2 cents a bushel at Winnipeg. Minneapolis was unchanged to off 1/2 cent.

Rubber—Off 1 to 19 points at New York. London was unchanged to off 15 points with Singapore off 7 to 16 points.

Coffee—Off 10 to 50 points at New York.

Wool—Off 3 to 14 points at New York.

Copper—Off 8 to 13 points at New York.

Zinc—Off 5 to 10 points at New York.

Eggs—Off 10 to 55 points at Chicago.

Irregular.

Sugar—World contract off 1 to 3 points. Domestic contract was unchanged to up 4 points.

Hides—Off 4 to 15 points at New York.

Cotton—Off 8 to 9 points at New York.

New Orleans was unchanged to off 11 points.

Lard—Off 3 to 2 points at Chicago.

Rye—Off 1 1/4 to 1 1/2 cents a bushel at Chicago. Minneapolis was off 1/2 cent with Winnipeg off 1/4 to 1/2 cent.

Potatoes—Off to up 3 cents per 100 pounds at New York.

Onions—Off 4 to up 2 cents per 50 pounds at Chicago.

Higher.

Cocoa—Up 32 to 40 points at New York.

Cash Prices

Friday, August 23, 1957

FOODS

Fri. Thurs. 24 hr. ago

Cattle, fed steer NY cut

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Commodity Indexes

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON—The Agriculture Department reported prices received by farmers last month rose to a three-year high.

Farmers' prices have climbed steadily since February, the agency said, and by mid-July stood at 247% of the 1910-14 average. This was nearly 2% above last July's figure and the highest since the 248 index reported in August, 1954.

Rising livestock prices stimulated the increase, the department said in a monthly report. The demand and price situation for farm products, however, that prices paid by farmers have risen even more than the prices they receive. The report said the prices paid index stood at 295% of 1910-14 in mid-July, 3% above last year's figure.

Thus the parity ratio—the prices farmers receive in comparison with the prices they pay—dropped slightly in the July-to-July period. The report summarized thus the outlook for leading commodities:

Livestock: Production of meat animals will continue to run below last year's very high levels. The calf crop is down 2% from 1956, while the lamb crop is 3% smaller. The pig crop is up 1%, but won't make up for the drop in cattle and lamb production. Prices are likely to hold this year's gains at least into mid-1958.

Eggs: The seasonal rise in egg prices is expected to continue into the fall. But by the end of the year, production should be down from 1956 because of the 18% cut in the number of replacement chickens raised last spring.

Poultry: Broiler replacements are continuing above a year ago. Demand is likely to fall off as the weather turns cooler and prices, which recently have been unusually high, should turn downward.

Oilseeds: Production is expected to be down from last year for each of the main crops—cottonseed 10%, flaxseed 8%, peanuts 1%, and flaxseed 15%. But part of the decrease will be offset by a slight rise in land output.

Wheat: Production is down 8% from last year, and exports should continue high, encouraging another drop in the carryover.

Cotton: A smaller crop and a smaller carryover are reducing this season's cotton supply to the lowest in three years. Present conditions indicate a 1957 crop of 11.8 million running bales, down 2.4 million from last year.

Wool: Strong world demand has pushed prices in foreign and U. S. markets well above last year. World consumption during the first quarter of the year was the highest since 1950, but U. S. mill use of apparel wool for the first half of 1957 was down 12% from last year and only slightly above the post-war level of 1954.

Vegetables: Output will be down considerably from last year, according to August estimates.

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Prices Paid to Farmers Last Month Climbed To a Three-Month High

Rising Livestock Prices Spurred Increase, Farm Agency Notes;

Index Was 2% Above July, 1956

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON—The Agriculture Department reported prices received by farmers last month rose to a three-year high.

Farmers' prices have climbed steadily since February, the agency said, and by mid-July stood at 247% of the 1910-14 average. This was nearly 2% above last July's figure and the highest since the 248 index reported in August, 1954.

Rising livestock prices stimulated the increase, the department said in a monthly report. The demand and price situation for farm products, however, that prices paid by farmers have risen even more than the prices they receive. The report said the prices paid index stood at 295% of 1910-14 in mid-July, 3% above last year's figure.

Thus the parity ratio—the prices farmers receive in comparison with the prices they pay—dropped slightly in the July-to-July period. The report summarized thus the outlook for leading commodities:

Livestock: Production of meat animals will continue to run below last year's very high levels. The calf crop is down 2% from 1956, while the lamb crop is 3% smaller. The pig crop is up 1%, but won't make up for the drop in cattle and lamb production. Prices are likely to hold this year's gains at least into mid-1958.

Eggs: The seasonal rise in egg prices is expected to continue into the fall. But by the end of the year, production should be down from 1956 because of the 18% cut in the number of replacement chickens raised last spring.

Poultry: Broiler replacements are continuing above a year ago. Demand is likely to fall off as the weather turns cooler and prices, which recently have been unusually high, should turn downward.

Oilseeds: Production is expected to be down from last year for each of the main crops—cottonseed 10%, flaxseed 8%, peanuts 1%, and flaxseed 15%. But part of the decrease will be offset by a slight rise in land output.

Wheat: Production is down 8% from last year, and exports should continue high, encouraging another drop in the carryover.

Cotton: A smaller crop and a smaller carryover are reducing this season's cotton supply to the lowest in three years. Present conditions indicate a 1957 crop of 11.8 million running bales, down 2.4 million from last year.

Wool: Strong world demand has pushed prices in foreign and U. S. markets well above last year. World consumption during the first quarter of the year was the highest since 1950, but U. S. mill use of apparel wool for the first half of 1957 was down 12% from last year and only slightly above the post-war level of 1954.

Vegetables: Output will be down considerably from last year, according to August estimates.

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mates. Near-record supplies of frozen vegetables are in prospect.

Fruit: Demand for fresh fruit is strong, but demand from processors appears weaker than a year ago.

Use of New Rubber in July

Trailed June But Topped '56

NEW YORK—New rubber consumption in the United States during July amounted to 109,331 long tons, compared with 113,335 long tons in June and 96,333 long tons in July last year. The Rubber Manufacturers Association attributed the decline from June to plant shut-downs for vacations and maintenance.

Synthetic rubber consumption in July amounted to 69,333 long tons against 70,339 in June and 58,048 long tons a year ago.

Natural rubber use totaled 39,938 tons in July compared with 41,105 in June and 33,287 long tons in July 1956.

Cotton Ginnings Rate

WASHINGTON—The Census Bureau reported cotton ginned from the 1957 crop prior to August 16 totaled 403,890 running bales, compared with 222,368 prior to August 1. Ginnings from the 1956 crop prior to August 16 totaled 718,773 running bales, and from the 1955 crop totaled 623,976 running bales.

Wholesale Price Index Down

WASHINGTON—The Government's wholesale price index went down 0.5% during the week ended August 20, the Bureau of Labor Statistics reported.

The decline put the index at 118% of its 1947-49 average.

Following is the wholesale price index for the week ended August 20, with the 1947-49 average equalling 100:

Commodity Group

All commodities

Farm products

Processed foods

Meats

All commodities other than farm and food

London Metal Markets

LONDON—The following quotations are in pounds sterling per long ton on the London Metal Exchange:

Copper

Forward

Lead

Zinc

Reuters United Kingdom Index

August 22, 1957

79th Dividend

Common Stock

AMERICAN EXPORT LINES, INC.

Friday, August 23, 1957

Friday's Volume, 1,960,000 Shares
 Volume since Jan. 1, 1957, 18,600,000
 Total sales, 346,400,000 shares, \$44,652,818

MOST ACTIVE STOCKS

Symbol	Open	High	Low	Close	Vol.
Am. Steel	12 1/2	13 1/4	12 1/2	12 3/4	100,000
Chrysler	22 1/2	23 1/4	22 1/2	22 3/4	100,000
Gen. Motors	22 1/2	23 1/4	22 1/2	22 3/4	100,000
Aluminum Ind.	22 1/2	23 1/4	22 1/2	22 3/4	100,000
U. S. Steel	22 1/2	23 1/4	22 1/2	22 3/4	100,000
Gen. Electric	22 1/2	23 1/4	22 1/2	22 3/4	100,000

—1957—
 High Low Stocks Div. 100s Open High Low Last Chg.

Symbol	Open	High	Low	Last	Chg.
Am. Steel	12 1/2	13 1/4	12 1/2	12 3/4	+1/4
Chrysler	22 1/2	23 1/4	22 1/2	22 3/4	+1/4
Gen. Motors	22 1/2	23 1/4	22 1/2	22 3/4	+1/4
Aluminum Ind.	22 1/2	23 1/4	22 1/2	22 3/4	+1/4
U. S. Steel	22 1/2	23 1/4	22 1/2	22 3/4	+1/4
Gen. Electric	22 1/2	23 1/4	22 1/2	22 3/4	+1/4
IBM	120 1/2	121 1/4	120 1/2	120 3/4	+1/4
Westinghouse	42 1/2	43 1/4	42 1/2	42 3/4	+1/4
Rockwell	10 1/2	10 3/4	10 1/2	10 3/4	+1/4
Boeing	100 1/2	101 1/4	100 1/2	100 3/4	+1/4
Lockheed	100 1/2	101 1/4	100 1/2	100 3/4	+1/4
Northrop	100 1/2	101 1/4	100 1/2	100 3/4	+1/4
Raytheon	100 1/2	101 1/4	100 1/2	100 3/4	+1/4
Sperry	100 1/2	101 1/4	100 1/2	100 3/4	+1/4
Wang	100 1/2	101 1/4	100 1/2	100 3/4	+1/4
Control Data	100 1/2	101 1/4	100 1/2	100 3/4	+1/4
Electronic Data	100 1/2	101 1/4	100 1/2	100 3/4	+1/4
IBM	120 1/2	121 1/4	120 1/2	120 3/4	+1/4
Westinghouse	42 1/2	43 1/4	42 1/2	42 3/4	+1/4
Rockwell	10 1/2	10 3/4	10 1/2	10 3/4	+1/4
Boeing	100 1/2	101 1/4	100 1/2	100 3/4	+1/4
Lockheed	100 1/2	101 1/4	100 1/2	100 3/4	+1/4
Northrop	100 1/2	101 1/4	100 1/2	100 3/4	+1/4
Raytheon	100 1/2	101 1/4	100 1/2	100 3/4	+1/4
Sperry	100 1/2	101 1/4	100 1/2	100 3/4	+1/4
Wang	100 1/2	101 1/4	100 1/2	100 3/4	+1/4
Control Data	100 1/2	101 1/4	100 1/2	100 3/4	+1/4
Electronic Data	100 1/2	101 1/4	100 1/2	100 3/4	+1/4

New York Stock Exchange Transactions

Friday, August 23, 1957

Symbol	Open	High	Low	Last	Chg.
Am. Steel	12 1/2	13 1/4	12 1/2	12 3/4	+1/4
Chrysler	22 1/2	23 1/4	22 1/2	22 3/4	+1/4
Gen. Motors	22 1/2	23 1/4	22 1/2	22 3/4	+1/4
Aluminum Ind.	22 1/2	23 1/4	22 1/2	22 3/4	+1/4
U. S. Steel	22 1/2	23 1/4	22 1/2	22 3/4	+1/4
Gen. Electric	22 1/2	23 1/4	22 1/2	22 3/4	+1/4
IBM	120 1/2	121 1/4	120 1/2	120 3/4	+1/4
Westinghouse	42 1/2	43 1/4	42 1/2	42 3/4	+1/4
Rockwell	10 1/2	10 3/4	10 1/2	10 3/4	+1/4
Boeing	100 1/2	101 1/4	100 1/2	100 3/4	+1/4
Lockheed	100 1/2	101 1/4	100 1/2	100 3/4	+1/4
Northrop	100 1/2	101 1/4	100 1/2	100 3/4	+1/4
Raytheon	100 1/2	101 1/4	100 1/2	100 3/4	+1/4
Sperry	100 1/2	101 1/4	100 1/2	100 3/4	+1/4
Wang	100 1/2	101 1/4	100 1/2	100 3/4	+1/4
Control Data	100 1/2	101 1/4	100 1/2	100 3/4	+1/4
Electronic Data	100 1/2	101 1/4	100 1/2	100 3/4	+1/4
IBM	120 1/2	121 1/4	120 1/2	120 3/4	+1/4
Westinghouse	42 1/2	43 1/4	42 1/2	42 3/4	+1/4
Rockwell	10 1/2	10 3/4	10 1/2	10 3/4	+1/4
Boeing	100 1/2	101 1/4	100 1/2	100 3/4	+1/4
Lockheed	100 1/2	101 1/4	100 1/2	100 3/4	+1/4
Northrop	100 1/2	101 1/4	100 1/2	100 3/4	+1/4
Raytheon	100 1/2	101 1/4	100 1/2	100 3/4	+1/4
Sperry	100 1/2	101 1/4	100 1/2	100 3/4	+1/4
Wang	100 1/2	101 1/4	100 1/2	100 3/4	+1/4
Control Data	100 1/2	101 1/4	100 1/2	100 3/4	+1/4
Electronic Data	100 1/2	101 1/4	100 1/2	100 3/4	+1/4

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Railroad Reports

H. & M. Railroad
 HUDSON & MANHATTAN RAILROAD REPORT

Month	1957	1956	1955
July gross	8,157,749	8,066,737	8,066,737
Operating income	2,000,000	1,900,000	1,800,000
Net operating income	1,800,000	1,700,000	1,600,000
Net income	1,600,000	1,500,000	1,400,000

Texas & Pacific
 TEXAS & PACIFIC RAILROAD (controlled by Missouri Pacific Railroad)

Month	1957	1956	1955
July gross	5,336,000	5,100,000	5,100,000
Operating income	1,200,000	1,100,000	1,000,000
Net operating income	1,100,000	1,000,000	900,000
Net income	1,000,000	900,000	800,000

Milwaukee Road
 CHICAGO, MILWAUKEE, ST. PAUL & PACIFIC RAILROAD REPORT

Month	1957	1956	1955
July gross	5,212,587	5,000,000	4,800,000
Operating income	1,200,000	1,100,000	1,000,000
Net operating income	1,100,000	1,000,000	900,000
Net income	1,000,000	900,000	800,000

Norfolk & Western
 NORFOLK & WESTERN RAILWAY REPORT

Month	1957	1956	1955
July gross	1,967,000	1,800,000	1,700,000
Operating income	400,000	350,000	300,000
Net operating income	350,000	300,000	250,000
Net income	300,000	250,000	200,000

Burlington
 CHICAGO, BURLINGTON & QUINCY RAILROAD (controlled by Burlington Northern and Northern Railway Co.)

Month	1957	1956	1955
July gross	2,127,000	2,000,000	1,900,000
Operating income	500,000	450,000	400,000
Net operating income	450,000	400,000	350,000
Net income	400,000	350,000	300,000

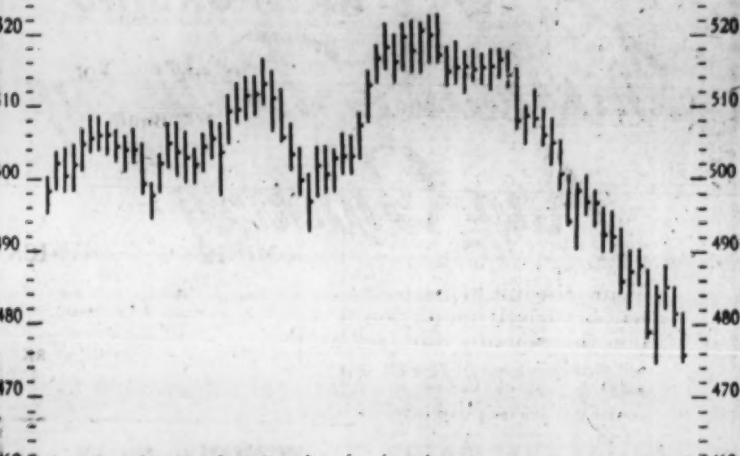
Pitts. & West Va.
 PITTSBURGH & WEST VIRGINIA RAILWAY REPORT

Month	1957	1956	1955
July gross	871,500	800,000	750,000
Operating income	150,000	130,000	110,000
Net operating income	130,000	110,000	90,000
Net income	110,000	90,000	70,000

Missouri Pacific
 MISSOURI PACIFIC RAILROAD REPORT

Month	1957	1956	1955
July gross	2,127,000	2,000,000	1,900,000
Operating income	500,000	450,000	400,000
Net operating income	450,000	400,000	350,000
Net income	400,000	350,000	300,000

INDUSTRIALS —MAY— —JUNE— —JULY— —AUG.—
10 17 24 31 7 14 21 28 5 12 19 26 2 9 16 23



RAILROADS



UTILITIES



Daily Volume



Following are the Dow-Jones averages of industrials, railroads and utility stocks with the total sales of each group for the period indicated:

Date	Open	High	Low	Close	% Change	High	Low	Shares
Aug. 23	484.00	488.00	482.00	485.00	+0.2	488.00	482.00	1,100,000
Aug. 22	482.00	486.00	478.00	483.00	+0.4	486.00	478.00	1,050,000
Aug. 21	480.00	484.00	476.00	481.00	+0.2	484.00	476.00	1,000,000
Aug. 20	478.00	482.00	474.00	479.00	+0.2	482.00	474.00	950,000
Aug. 19	476.00	480.00	472.00	477.00	+0.2	480.00	472.00	900,000
Aug. 18	474.00	478.00	470.00	475.00	+0.2	478.00	470.00	850,000
Aug. 17	472.00	476.00	468.00	473.00	+0.2	476.00	468.00	800,000
Aug. 16	470.00	474.00	466.00	471.00	+0.2	474.00	466.00	750,000
Aug. 15	468.00	472.00	464.00	469.00	+0.2	472.00	464.00	700,000
Aug. 14	466.00	470.00	462.00	467.00	+0.2	470.00	462.00	650,000
Aug. 13	464.00	468.00	460.00	465.00	+0.2	468.00	460.00	600,000
Aug. 12	462.00	466.00	458.00	463.00	+0.2	466.00	458.00	550,000
Aug. 11	460.00	464.00	456.00	461.00	+0.2	464.00	456.00	500,000
Aug. 10	458.00	462.00	454.00	459.00	+0.2	462.00	454.00	450,000
Aug. 9	456.00	460.00	452.00	457.00	+0.2	460.00	452.00	400,000
Aug. 8	454.00	458.00	450.00	455.00	+0.2	458.00	450.00	350,000
Aug. 7	452.00	456.00	448.00	453.00	+0.2	456.00	448.00	300,000
Aug. 6	450.00	454.00	446.00	451.00	+0.2	454.00	446.00	250,000
Aug. 5	448.00	452.00	444.00	449.00	+0.2	452.00	444.00	200,000
Aug. 4	446.00	450.00	442.00	447.00	+0.2	450.00	442.00	150,000
Aug. 3	444.00	448.00	440.00	445.00	+0.2	448.00	440.00	100,000
Aug. 2	442.00	446.00	438.00	443.00	+0.2	446.00	438.00	50,000
Aug. 1	440.00	444.00	436.00	441.00	+0.2	444.00	436.00	0

Following are the Dow-Jones averages of industrials, railroads and utility stocks with the total sales of each group for the period indicated:

Date	Open	High	Low	Close	% Change	High	Low	Shares
Aug. 23	140.00	142.00	138.00	140.00	+0.7	142.00	138.00	1,100,000
Aug. 22	138.00	140.00	136.00	139.00	+0.7	140.00	136.00	1,050,000
Aug. 21	136.00	138.00	134.00	137.00	+0.7	138.00	134.00	1,000,000
Aug. 20	134.00	136.00	132.00	135.00	+0.7	136.00	132.00	950,000
Aug. 19	132.00	134.00	130.00	133.00	+0.7	134.00	130.00	900,000
Aug. 18	130.00	132.00	128.00	131.00	+0.7	132.00	128.00	850,000
Aug. 17	128.00	130.00	126.00	129.00	+0.7	130.00	126.00	800,000
Aug. 16	126.00	128.00	124.00	127.00	+0.7	128.00	124.00	750,000
Aug. 15	124.00	126.00	122.00	125.00	+0.7	126.00	122.00	700,000
Aug. 14	122.00	124.00	120.00	123.00	+0.7	124.00	120.00	650,000
Aug. 13	120.00	122.00	118.00	121.00	+0.7	122.00	118.00	600,000
Aug. 12	118.00	120.00	116.00	119.00	+0.7	120.00	116.00	550,000
Aug. 11	116.00	118.00	114.00	117.00	+0.7	118.00	114.00	500,000
Aug. 10	114.00	116.00	112.00	115.00	+0.7	116.00	112.00	450,000
Aug. 9	112.00	114.00	110.00	113.00	+0.7	114.00	110.00	400,000
Aug. 8	110.00	112.00	108.00	111.00	+0.7	112.00	108.00	350,000
Aug. 7	108.00	110.00	106.00	109.00	+0.7	110.00	106.00	300,000
Aug. 6	106.00	108.00	104.00	107.00	+0.7	108.00	104.00	250,000
Aug. 5	104.00	106.00	102.00	105.00	+0.7	106.00	102.00	200,000
Aug. 4	102.00	104.00	100.00	103.00	+0.7	104.00	100.00	150,000
Aug. 3	100.00	102.00	98.00	101.00	+0.7	102.00	98.00	100,000
Aug. 2	98.00	100.00	96.00	99.00	+0.7	100.00	96.00	50,000
Aug. 1	96.00	98.00	94.00	97.00	+0.7	98.00	94.00	0

Following are the Dow-Jones averages of industrials, railroads and utility stocks with the total sales of each group for the period indicated:

Date	Open	High	Low	Close	% Change	High	Low	Shares
Aug. 23	70.00	72.00	68.00	70.00	+0.7	72.00	68.00	1,100,000
Aug. 22	68.00	70.00	66.00	69.00	+0.7	70.00	66.00	1,050,000
Aug. 21	66.00	68.00	64.00	67.00	+0.7	68.00	64.00	1,000,000
Aug. 20	64.00	66.00	62.00	65.00	+0.7	66.00	62.00	950,000
Aug. 19	62.00	64.00	60.00	63.00	+0.7	64.00	60.00	900,000
Aug. 18	60.00	62.00	58.00	61.00	+0.7	62.00	58.00	850,000
Aug. 17	58.00	60.00	56.00	59.00	+0.7	60.00	56.00	800,000
Aug. 16	56.00	58.00	54.00	57.00	+0.7	58.00	54.00	750,000
Aug. 15	54.00	56.00	52.00	55.00	+0.7	56.00	52.00	700,000
Aug. 14	52.00	54.00	50.00	53.00	+0.7	54.00	50.00	650,000
Aug. 13	50.00	52.00	48.00	51.00	+0.7	52.00	48.00	600,000
Aug. 12	48.00	50.00	46.00	49.00	+0.7	50.00	46.00	550,000
Aug. 11	46.00	48.00	44.00	47.00	+0.7	48.00	44.00	500,000
Aug. 10	44.00	46.00	42.00	45.00	+0.7	46.00	42.00	450,000
Aug. 9	42.00	44.00	40.00	43.00	+0.7	44.00	40.00	400,000
Aug. 8	40.00	42.00	38.00	41.00	+0.7	42.00	38.00	350,000
Aug. 7	38.00	40.00	36.00	39.00	+0.7	40.00	36.00	300,000
Aug. 6	36.00	38.00	34.00	37.00	+0.7	38.00	34.00	250,000
Aug. 5	34.00	36.00	32.00	35.00	+0.7	36.00	32.00	200,000
Aug. 4	32.00	34.00	30.00	33.00	+0.7	34.00	30.00	150,000
Aug. 3	30.00	32.00	28.00	31.00	+0.7	32.00	28.00	100,000
Aug. 2	28.00	30.00	26.00	29.00	+0.7	30.00	26.00	50,000
Aug. 1	26.00	28.00	24.00	27.00	+0.7	28.00	24.00	0

Following are the Dow-Jones averages of industrials, railroads and utility stocks with the total sales of each group for the period indicated:

Date	Open	High	Low	Close	% Change	High	Low	Shares
Aug. 23	140.00	142.00	138.00	140.00	+0.7	142.00	138.00	1,100,000
Aug. 22	138.00	140.00	136.00	139.00	+0.7	140.00	136.00	1,050,000
Aug. 21	136.00	138.00	134.00	137.00	+0.7	138.00	134.00	1,000,000
Aug. 20	134.00	136.00	132.00	135.00	+0.7	136.00	132.00	950,000
Aug. 19	132.00	134.00	130.00	133.00	+0.7	134.00	130.00	900,000
Aug. 18	130.00	132.00	128.00	131.00	+0.7	132.00	128.00	850,000
Aug. 17	128.00	130.00	126.00	129.00	+0.7	130.00	126.00	800,000
Aug. 16	126.00	128.00	124.00	127.00	+0.7	128.00	124.00	750,000
Aug. 15	124.00	126.00	122.00	125.00	+0.7	126.00	122.00	700,000
Aug. 14	122.00	124.00	120.00	123.00	+0.7	124.00	120.00	650,000
Aug. 13	120.00	122.00	118.00	121.00	+0.7	122.00	118.00	600,000
Aug. 12	118.00	120.00	116.00	119.00	+0.7	120.00	116.00	550,000
Aug. 11	116.00	118.00	114.00	117.00	+0.7	118.00	114.00	500,000
Aug. 10	114.00	116.00	112.00	115.00	+0.7	116.00	112.00	450,000
Aug. 9	112.00	114.00	110.00	113.00	+0.7	114.00	110.00	400,000
Aug. 8	110.00	112.00	108.00	111.00	+0.7	112.00	108.00	350,000
Aug. 7	108.00	110.00	106.00	109.00	+0.7	110.00	106.00	300,000
Aug. 6	106.00	108.00	104.00	107.00	+0.7	108.00	104.00	250,000
Aug. 5	104.00	106.00	102.00	105.00	+0.7	106.00	102.00	200,000
Aug. 4	102.00	104.00	100.00	103.00	+0.7	104.00	100.00	150,000
Aug. 3	100.00	102.00	98.00	101.00	+0.7	102.00	98.00	100,000
Aug. 2	98.00	100.00	96.00	99.00	+0.7	100.00	96.00	50,000
Aug. 1	96.00	98.00	94.00	97.00	+0.7	98.00	94.00	0

A Stock Market Appraisal

Pessimists on the stock market outlook won another round last week as prices dropped to new reactionary lows along a broad front. A feeling is growing in Wall Street, however, that the bears are using their ammunition rather freely and may find themselves lightly armed after Labor Day, when the real battle is expected to be joined.

Investors have been put on notice, for example, that tight money is a financial condition that must be lived with. This was spelled out by William McChesney Martin, chairman of the Federal Reserve Board, in testimony before the Senate Finance Committee and punctuated after the close Thursday when the New York Reserve Bank reluctantly fell in line with a 1/4-point increase to 3 1/2% in the discount rate. On the surface at least, this resolved a dispute in favor of those who have decided to fight inflation, regardless of the cost in political repercussions, bull market longevity or business outlays.

Also trotted out to explain or excuse the stock market decline, which now has carried through a sixth straight week, are cutbacks in Government defense spending, events favoring Russia in the Middle East, European currency devaluation moves together with dwindling corporate profit margins, dividend casualties and continued softness in the copper market. All the aforementioned are perfectly valid reasons for investor concern. The danger, though, for the bears, brokers believe, is that these factors will lose potency through repetition. It is axiomatic in Wall Street that the market does not discount things twice.

Street sources read a warning that pessimism can be overcome in studying last week's technical behavior of the market. The sharpest break Monday in almost two years attracted only a minimum follow-through in early dealings Tuesday after which bidding became so aggressive the ticker tape was forced three minutes behind floor transactions. To be sure, the rally was short-lived, just as others have been since the list topped out on August 7 as 2,460,000 shares. Turnover on August 20 was 2,700,000 shares. Activity the remainder of the time has been around a five-month low. One or two more bursts of activity and strength, it is reasoned, might well take investors' minds off the yields, equivalent to 8% for some, now available on tax-free bonds which has been occupying their thinking of late.

Last Week's Market

All three Dow-Jones averages lost ground for the fourth consecutive week as volume increased to 9,920,000 shares from 8,800,000 the preceding week and 8,900,000 in the like 1956 period. With final prices Friday right at the lows of the reactionary move industrials were down 2.05% on the week, railroads were off 3.17% and utilities 1.39%.

Most insurance stocks drifted lower during the week, in harmony with the trend of the general market, and gloomy half-year earnings reports from some of the fire and casualty companies gave an extra push to that movement. Bank stocks in general held up well, with a few fractional rises and with declines slight in amount. However, Chemical Bank Exchange dropped 2 1/2% following its announcement of a rights offering.

Black & Decker Expects Net to Rise

Black & Decker Manufacturing Co. expects sales and earnings for the fiscal year to end September 30 "somewhere between 3% and 5% ahead of last year," Robert D. Black, chairman and president, told The Wall Street Journal. In fiscal 1956, the manufacturer of electric tools earned \$5,020,185, or \$5.17 per share, on sales of \$49,847,934. "Some six months ago we were talking about a 10% rise," Mr. Black said, "but the softness in business in the last three to five months has changed that."

He said, however, he was "optimistic" about the future and predicted further increases through 1958. "We expect a big population growth in the latter part of that period which will be of great advantage to us," he said. Mr. Black said bookings for the 1957 fiscal year are "just about the same as last year." The company operates from finished inventory and normal backlog is about two to three weeks, he said. "Last year we had a five-week backlog," he added.

Capital expenditures will total "around \$2,500,000" in fiscal 1957, off from "around \$4,200,000" in the preceding fiscal year, he said, and Black & Decker expects to spend \$2,600,000 in world-wide advertising this fiscal year, of which \$1,800,000 is scheduled to be spent in the United States. In fiscal 1956 the company's total advertising budget was \$2,400,000 and American advertising was \$1,600,000 of that.

National Linen Forecasts Higher Profits

Net profit of National Linen Service Corp. in the year to end August 31 will rise to about \$3,800,000, or \$1.80 a share, Milton Weinstein, president, told this newspaper. This would compare with \$3,500,000, or \$1.67 a share, in fiscal 1956. Net sales for the 1957 year will be about \$46.5 million, up from \$43.8 million last year.

Mr. Weinstein attributed the increases to the "continuing growth of the south and California where we operate," and said "our out-

Copper Men Believe Cuts in Price Discourage Buying by Consumers

Buyers Hold Off, Expecting To Be Able to Acquire Needs More Cheaply Later

By VICTOR J. HILLERY
Staff Reporter of THE WALL STREET JOURNAL

NEW YORK—Price cuts in the copper market last week were viewed in the industry as encouraging buyers to continue playing a waiting game in the hope that quotations will sink still lower.

These reductions, one producer commented glumly, "should stymie buying."

Another asserted that "customers will delay purchases as long as they can. The big question now is: How long?"

And a brass mill official declared: "The price cuts will act as a depressant on the market. Our customers will try to have deliveries extended as long as possible, but how they can hold off much more than they have been is difficult to understand."

The price decreases included two half-cent cuts by custom smelters, bringing their quotation down to 27½ cents a pound. Scrap was hit by three reductions, two of a quarter-cent each and one of a half-cent. At the week's end, No. 2 copper wire scrap was selling at 21 cents a pound (equivalent to between 26 cents and 26½ cents a pound for refined copper available for shipment in three to four months).

Union Minière du Haut Katanga, the big Belgian Congo producer, knocked its price down 0.9 cent to 26.80 cents a pound at Antwerp, Belgium, and New York.

New Low in London

On the London Metal Exchange, copper skidded to a new low since post-war trading was resumed. It closed Friday at the equivalent of 25.78 cents a pound after falling from Monday's high of 26.50 cents. It started losing ground after the British Board of Trade on Tuesday announced it would put on the market, starting in October, 27,000 tons of stockpile copper. This is in addition to the 26,000 tons it said it was turning loose in an announcement last month.

The London price's continued weakness later in the week was attributed to the price cuts made on Wednesday and Thursday by U. S. custom smelters.

The market, said one industry official, "is in a sloppy condition." He explained: "It is evident that when a big piece of business comes along and a competitive scramble develops sellers are willing to really shade prices."

But despite the buying hesitancy that was being engendered among customers by the price weakness, brass mills were cheered by a few bright signs in their markets. One mill man observed: "The general feeling among our customers is certainly more optimistic than it was a couple of months ago. Some of them are doing a little more ordering." They

report that auto makers are placing some orders for their new car models. Other orders are coming from jewelry and giftware manufacturers as they get ready for Christmas business.

The mills note also that, although new home starts are fewer this year than last, the decline in the amount of fabricated copper products going into residential building is not proportionately as great. This, they explain, stems from the fact that this year there is a greater number of better quality new homes, which require more copper tubing, gutters, downspouts and flashings. But they also say competition is increasing from imported fabricated copper building products made in German and English mills.

July Orders Fell Sharply

A picture of the slowdown that has hit the copper fabricators came sharply into focus this week when figures on their July business became available. New orders which these brass mills, wire mills and foundries booked during the month would require the use of only 69,359 tons of copper, which was 23,734 tons below June's total and at the lowest level since August, 1949, when 66,884 tons were ordered.

Fabricators' shipments normally decline during July because the mills schedule their vacation periods during this month. But this July the copper content of their shipments fell 32,536 tons below June's level to 77,991 tons. This was the lowest since July, 1955, when it was 75,846 tons. Since the fabricators used less copper than they received during July, their stocks increased to 432,918 tons, up 7,013 tons.

The price cut by custom smelters last week came as no surprise to most industry observers, who had been expecting it since early this month, when primary producers whittled down their quotation ¼ cent to 28½ cents a pound. The producers' move had resulted in drawing away some of the demand from custom smelters because it narrowed the gap between their price and the custom smelters' quotation to only ¼ cent.

Conversely, now that the custom smelters have widened the gap to 1½ cents, they have pulled more demand into their camp, putting downward pressure on the producers' price. The producers, however, made no change last week in their price of 28½ cents a pound.

Two harbingers early in the week had made it clear that a cut in the custom smelters' quotation was imminent. On Tuesday, the American Metal Co. offered the Denver mint 650 tons of small copper ingots at 26.97 cents a pound, equivalent after deducting the normal premium for such copper to a price of 26.72 cents a pound.

That same day, the Spanish government, calling for bids on \$6 million of blister copper, received from Kennecott Copper Corp. a low bid of 11,480 metric tons at \$322.49 a ton, according to trade sources. This price came to 23.69 cents a pound for blister copper and is equivalent, trade sources assert, to a price of between 23.5 cents and 26.5 cents for refined electrolytic copper.

After the custom smelters' reductions were made last week, they were followed by decreases in the prices of brass and bronze ingots ranging from ¼ cent to 1 cent a pound.

Zinc-Lead Buying Slackens

Demand for lead and zinc simmered down somewhat after it became apparent last week that Congress evidently was not going to pass any tariff legislation affecting the two metals at this session. The Senate Finance Committee shelved its substitute proposal for a three-cent-per-pound tariff increase and went back to the Administration's sliding-scale import tax measure. But chances were considered slim that this measure would get any support in the House.

Besides the effect which consideration of this legislation had in spurring lead sales, two other factors were also believed to have influenced buying. One was the effect of post-vacation resumption of some buying and the other was the attempt of some buyers to get in under the wire before the scheduled August 27 freight rate boost.

Domestic production of lead in July totaled 47,100 tons, down from 48,203 tons in June and the lowest since August, 1955. Shipments to lead consumers in July amounted to 38,582 tons, up 1,325 tons over June. Lead's price remained unchanged at 14 cents a pound, New York.

Zinc vendors were counting on the auto industry to give their sales a boost when ordering for the new models gets rolling.

Meanwhile the sales pace was rather slow and the price was still 10 cents a pound, East St. Louis.

Quicksilver Price Is Cut

NEW YORK—The price of quicksilver declined \$1 a flask Friday to \$254 a flask, New York. The quotation had been \$255 a flask since August 5.

One industry observer said the drop was probably caused by "built-up stocks" in the hands of quicksilver dealers. He noted many buyers were "not placing orders" to the extent that they had been in recent weeks.

A flask contains 76 pounds of quicksilver.

Atlantic Refining Acts To Stabilize Gasoline Prices in Pennsylvania

Company to Set Tags at "Uniform" Level to Protect Dealers From Effects of Price Wars

By a WALL STREET JOURNAL Staff Reporter

PHILADELPHIA—Atlantic Refining Co. announced a new pricing policy in Pennsylvania, effective today, which it said it hopes will help stabilize gasoline prices in the state.

Dwight T. Colley, vice president and general manager of marketing, termed gasoline prices as being at "ridiculous" levels in some areas and said Atlantic will set prices at a "uniform" level throughout the state. Mr. Colley also said the company is revamping its marketing set-up, dividing Pennsylvania into two zones instead of three.

Another Atlantic spokesman said price wars have been spreading in the Keystone-State since last spring, when oil companies discontinued selling at "fair trade" prices. Some parts of Philadelphia have been having wars, and other areas where gas prices have gone down are Scranton, Wilkes-Barre, Altoona, Doylestown and Lancaster, he said.

In some instances, regular gasoline prices fell as low as 18.9 cents a gallon, including eight cents state and Federal taxes.

Atlantic earlier this month reduced the suggested retail price of regular gasoline to 18.9 cents a gallon in the eastern part of the state, and 19.9 cents in the west; both prices, excluding state and Federal taxes. Dealer costs were set at 14.6 cents in the east and 15.3 cents in western Pennsylvania.

Mr. Colley said in "most areas," Atlantic's new pricing policy will not change suggested retail prices. But, he added, "in depressed price areas, Atlantic is moving to restore the depressed prices to this uniform price level." All dealers, he said, will buy gasoline "at the dealer cost established for each zone."

Prices to dealers, the Atlantic spokesman

added, "will not be lowered unless we make such an announcement."

"This move is being made to correct the relationship between depressed price areas and adjacent areas which have been affected by these price wars," Mr. Colley said. He termed it a "major step" to "restore the price situation in Pennsylvania and thereby protect Atlantic dealers from the detrimental effects of price wars which have been spreading throughout Pennsylvania."

Atlantic's change in marketing zones will mean that Philadelphia, formerly a separate zone, becomes part of the firm's Zone 1 which includes counties in the eastern part of the state. Philadelphia metropolitan area counties are also part of the new Zone 1, the company said.

Zone 2 includes roughly the western counties of the state.

Most price cutting, Atlantic said, has been taking place in Zone 1.

Dow Chemical Co. Raises Prices of 18 Compounds; Freight Rate Hike Cited

By a WALL STREET JOURNAL Staff Reporter

MIDLAND, Mich.—Dow Chemical Co. announced it is raising by ¼ cent to ½ cent a pound the price of 18 industrial chemicals shipped in bulk, including aspirin and salicylic acid, used to make aspirin.

The new price schedule, which goes into effect immediately, also covers bulk shipments of monochlorobenzene, an intermediate used in dyes, plastics, resins and insecticides; orthodichlorobenzene and trichlorobenzene, both used as industrial solvents; and nine xanthane chemicals, used by the mining industry as flotation agents.

Price will be raised on aspirin to 58½ cents a pound, up from 58 cents, salicylic acid to 80½ cents a pound, up from 80 cents and monochlorobenzene to nine cents a pound, up from 8½ cents. Dow officials said the price increase reflects the rise in railroad freight rates, which become effective in most parts of the country about September 1.

Collins Radio Gets Order

CHICAGO—Collins Radio Co. announced receipt of orders in excess of \$300,000 from Pan-American World Airways, Inc., for communication instrument landing and direction

finder equipment. The equipment will be used by Pan-American's jet fleet of 23 Boeing 707s and 23 Douglas DC-8's.

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